

Mynaric to Receive Early Partial Disbursement of Restructuring Loans Due to Delays in StaRUG Proceedings

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MUNICH, DE / [ACCESS Newswire](#) / May 9, 2025 / Mynaric AG (OTC PINK:MYNAY)(MOYFF) (ISIN: US62857X1019) (FRA:M0YN) (ISIN: DE000A31C305) (the "Company") announces the early disbursement of up to USD 10.5 million from the already agreed USD 25 million restructuring facility by its existing lenders due to delays in StaRUG proceedings.

On February 7, 2025, the Company had announced, among other things, that it resolved on commencing restructuring proceedings in accordance with the German Corporate Stabilization and Restructuring Act (*Gesetz über den Stabilisierungs- und Restrukturierungsrahmen für Unternehmen*) ("StaRUG") and on a loan agreement with its U.S.-based lenders CO FINANCE II LVS I LLC and OC III LVS LIII LP (the "U.S. Lenders") pursuant to which the U.S. Lenders agreed to provide restructuring loans in the amount of USD 25 million (the "Restructuring Facility") to cover expected capital needs to support the Company's production plan and to fund its ongoing operations in accordance with its restructuring plan. The Company submitted the final restructuring plan to the competent restructuring court in Munich in March 2025. The court today set the discussion and voting meeting (*Erörterungs- und Abstimmungstermin*) for May 28, 2025. The Company expects the StaRUG proceedings to close in late Q2/2025 or the first of half of Q3/2025.

To secure its current operational and working capital needs, the Company today entered into an amendment to the Restructuring Facility, pursuant to which the U.S. Lenders agreed to disburse loans under the Restructuring Facility in a total amount of up to USD 10.5 million earlier than initially contemplated (the "Early Payout Loans"). The Early Payout Loans are in addition to the USD 95 million loans and the USD 49.5 million bridge loans that the U.S. Lenders provided in the past.

The Restructuring Facility (including the Early Payout Loans) will be provided to the Company and guaranteed by each of its subsidiaries and bears interest at a rate of 8% p.a. The disbursement of the Early Payout Loans is subject to the satisfaction of certain conditions, including the execution of a guarantee agreement by the Company and each of its subsidiaries. The Company expects to satisfy such conditions and have the Early Payout Loans fully available by May 12, 2025. The Restructuring Facility (including the Early Payout Loans) will mature on December 31, 2028 and may be terminated early upon, among other things, certain customary events of default.

The disbursement of the Early Payout Loans will accordingly reduce the remaining available commitments under the Restructuring Facility. The availability of the remainder is subject to the satisfaction of certain further conditions, including the approval of the restructuring plan and the grant of security. The Company expects to satisfy such conditions and all other applicable conditions.

In connection with the amendments to the Restructuring Facility to allow for the disbursement of the Early Payout Loans, the Company agreed to certain additional restrictive covenants vis-à-vis the U.S. Lenders, including the operation of its and its subsidiaries' businesses in the ordinary course of business and the retention of the status quo of their operations until the closing of the sale of the U.S. Lenders' future interest in the Company. The Company learned from a press release published by Rocket Lab USA, Inc. on March 11, 2025 that Rocket Lab and the U.S. Lenders had entered into a non-binding term sheet regarding the U.S. Lenders' future interest in the Company subject to the execution of definitive agreements, the completion of the StaRUG restructuring and the receipt of regulatory approvals. The Company is not party to the term sheet or the definitive agreements.

About Mynaric

Mynaric (OTC: MYNAY, MYOYFF) (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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