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Nornir AS, Org.ID 999 546 269

Financing round to ensure direct listing at Euronext

December 27, 2021: The Norwegian deep tech company Nornir invites to a financing round between NOK 5 and 20 million. The funds will finance the DPO (Direct Public Offering) and secure long-term working capital.

Earlier in December, Nornir secured financing of NOK 300 million from the American investment fund GEM group, which invests in listed companies only. The agreement with GEM allows Nornir to unconditionally issue new shares, in return GEM gets a 10% discount. The agreement allows Nornir to implement its long-term launch plan over a period of 3 years and reduce risk when going public.

"With the GEM agreement we have predictability in our future deliverables. In this round we target short-term investors and existing shareholders to support our plan. We want to launch many exciting new products and services in the coming years and I believe this is a great opportunity for all of us," - says Paal Kristian Levang CEO, Nornir.

In recent years, Nornir has kept a very low profile. However, this has not prevented Nornir from increasing interest and revenue during the covid period. The company has deliberately withheld several product launches while getting the financials in place.

Nornir's research within event-driven TCP/IP networks has resulted in a unique distributed operating system that can control Internet of Things (IoT) as an online resource. The technology makes it possible to use web links on IoT across domains and networks, much like hyperlinks work on image, text and video today.

"Throughout history, market position has been gained for innovations with enough financial backing. Without financial muscle, the big tech giants are likely to reverse engineer the technology and launch competing solutions. From the day you expose new technologies, you may have a lead time of 24 months. To succeed, you must have a plan on how to keep the lead," - says Paal Kristian Levang CEO, Nornir.

The launch of Nornir's main product seems to be well timed. Many smart city technologies and solutions are either too expensive or have difficulty scaling and communicating across



More info?

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vendors. Nornir's tech concept enables smart city operations and simplifies creation of IoT services, allowing the web to act as an open platform where everyone can share data, innovate and benefit from each other's innovation.

About Nornir

- "Deep-tech" startup with office in Oslo.
- Nornir has developed a heterogeneous, decentralized network that connects computers and other electronics using web links. The network is independent of operating systems and protocols.
- SynxHive is a series of tools developed by Nornir used by developers and system integrators.
- SynxHive has been awarded with funding in EU's Horizon 2020 program (Project ID 855028), been approved for SkatteFUNN and is part-financed with a loan from Innovation Norway.



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