

NUSTAY

Nustay secures DKK 6.8 million ‘Syndicated Loan’ from Vækstfonden

Nustay A/S (“Nustay”) announces that it has secured a further loan from Vækstfonden. The ‘syndicated loan’ is on DKK 6.8 million, which together with the previously announced loan totals DKK 9.8 million (DKK 6.8 million syndicated loan and DKK 3.0 million business angel loan respectively).

Details of Syndicated Loan

Nustay has obtained a loan from the Danish state’s investment fund, Vækstfonden, totalling DKK 6.8 million. This means that Nustay has now obtained two loans from the Danish state’s investment fund, Vækstfonden, which together total DKK 9.8 million (DKK 6.8 million syndicated loan and DKK 3.0 million business angel loan respectively).

The Syndicated Loan has been agreed by matching an investment from one of Nustay’s largest (and Vækstfonden approved) investors on a 1:3 basis. As with the ‘Business Angels’ loan announced earlier today, the syndicated loan product has been developed by Vækstfonden to assist those growth companies that have been particularly impacted by the COVID-19 crisis. As a result of this, the loan has been designed with the same attractive terms as the Business Angels loan, which are as follows:

- *Loan maturity:* six years
- *Repayment profile:* repayment-free for the first three years
- *Interest rate:* based on the quarterly adjusted CIBOR + 5% p.a.
- The loan applies a ‘bonus model’ which triggers a bonus to Vækstfonden in the event that the investor exits at a price greater than four times the investment. In this case, the bonus would amount to 1x the principal of the loan deducted of instalments and interest – in addition the loan has to be fully repaid. The bonus would have to be paid by Nustay A/S.

Further financing

Nustay is also in the process of discussing a Danish government grant which would partly compensate the company for fixed cost during a four-month period.

Mathias Lundoe Nielsen, Nustay CEO, comments:

“Receiving these loans from Vækstfonden is important for two main reasons. Firstly, the funds themselves, including the loans’ favourable terms, mean that Nustay will now move to the next stage of our reactivation strategy. Which, as our announcement details, will see, amongst other things, the reactivation of marketing across all major markets. Secondly, we are encouraged by having our investors approved and backed by the Danish State’s investment fund. We are confident that with this Nustay will be in the right position to meet the recovery of the market, and indeed, any further challenges that the remain ahead.”

For further information about Nustay, please contact:

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This information is information that Nustay A/S is obliged to publish following the EU Market Abuse Regulation. The information was provided by the contact person above for publication on August 3rd, 2020.

About Nustay:

Nustay is a Danish online hotel booking company established in 2014. The company has developed an innovative booking platform offering the lowest possible hotel prices while also enhancing customer’s booking experience. Nustay has set out an ambitious vision to become the global leader within the online hotel booking industry, and is confident its large hotel room inventory, novel pricing strategy, and transparent booking process, will achieve that goal.