

Tonner Drones Ends Convertible Note Relationship with Yorkville

Cannes, March 1st 2024, 8:00 am

Tonner Drones (FR001400H2X4 - ALTD) is pleased to announce that the company has ended all relations with Yorkville Advisors (“Yorkville”). Yorkville no longer owns any convertible notes (*obligations convertible en actions* “OCA”) or other dilutive variable price-products*.

Since its arrival on June 5, 2023, management has expressed its desire to end the company’s historical reliance on variable pricing financial instruments such as those that were in place for many years between Yorkville and the company, then known as Delta Drone, prior to management’s arrival.

All obligations to Yorkville have now been satisfied by (i) the company making the final payment due to Yorkville under the terms of the Share Purchase Agreement (“SPA”) that were announced in the company’s press release of 27 June 2023¹; and (ii) an investor purchasing from Yorkville the 23,000 OCA issued on 5 June 2023 and modified as announced in the company’s press release of 15 November 2023.² Satisfying all of these obligations with Yorkville is a significant milestone in Tonner Drones eliminating these variable pricing financial instruments, as it continues its financial restructuring and refinancing endeavors.

Tonner Drones is pleased that an investor provided the funding to ensure the final payment to Yorkville under the SPA. In addition, discussions are ongoing with the investor that purchased the OCA to restructure or end them as well.

Tonner Drones recently published their semi-annual accounts³ and was released from the Euronext penalty bench.⁴ Coupled with management’s financial restructuring and cost reduction initiatives over the past eight months, these significant developments now allow management to focus their time and resources on growing the company’s drone and drone-related technology business, particularly in the military and defense markets.

*This will be effective once Yorkville has received the full payment, which will be processed in the coming days.

About Tonner Drones: Tonner Drones (formerly Delta Drone) develops UAVs and associated technologies for the defense and homeland security sectors. Tonner Drones holds valuable stakes in some of France's leading civilian and military drone manufacturers. Tonner Drones’ strategy is to leverage its shareholdings in these companies through active asset management, a private equity fund, and by teaming up with other private equity funds to become a significant industry consolidator. Additional revenues can be achieved through royalties from patents held by Tonner Drones to recognized manufacturers. Tonner Drones does not plan on owning a factory; however, it is determined to retain R&D for its products and systems in France.

Tonner Drones’ shares are listed on Euronext Growth Paris (ISIN code: FR001400H2X4).

¹https://tonnerdrones.com/wp-content/uploads/2023/09/DeltaDrone_CP_DeltaDrone_Yorkville_27.06.2023_EN__VD.pdf

²https://tonnerdrones.com/wp-content/uploads/2023/11/2023-11-15_Avenant-accord-OCA-Tonner-Drones-et-Yorkville_EN.pdf.

³ <https://tonnerdrones.com/wp-content/uploads/2024/02/TONNER-DRONES-UK.pdf>

⁴ <https://tonnerdrones.com/wp-content/uploads/2024/02/TonnerDrones-leaves-penalty-bench-VD.pdf>



More information at www.tonnerdrones.com

If you would like to find out more, or if you are interested in a partnership: contact@tonnerdrones.com



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