

Nornir secures €30 Million capital commitment from Global Emerging Markets (GEM)

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OSLO, Norway--(BUSINESS WIRE)--The Norwegian deep tech company Nornir, today announced a \$30 Million investment commitment from GEM Global Yield LLC SCS ("GEM"), the \$3.4 Billion, Luxembourg based, private alternative investment group that focuses on emerging markets with offices in Paris, Nassau (Bahamas) and New York.

Under the agreement, GEM will provide Nornir with a Share Subscription Facility of up to €30 Million for a 36 month term following the public listing of the Nornir common stock. Nornir will control the timing and maximum amount of each drawdown under the facility and has no minimum subscription obligation.

Nornir's unique "Hive Mind" network technology operates in the AI driven Smart City and smart asset management industry; which is one of the fastest growing markets in the world expected to reach \$100 trillion in 2021. The industry is morphing into the Internet of Things (IoT) era which opens up new markets and opportunities where digital assets become intelligent and embedded into various additional representations like 3D models (BIM) and Digital Twins. One of the main benefits using Nornir's machine learning infrastructure is that the device itself becomes "alive" and tells the system when it needs to be replaced, who can replace it and when. Autonomous systems will drastically reduce cost and simplify administration.

"With GEM's investment, we will scale and implement our international go-to-market strategy. I'm very happy to see that our hard work is being materialized and I'm looking forward to further developing our services." - says Paal Kristian Levang CEO, Nornir

About GEM

Global Emerging Markets ("GEM") is a \$3.4 billion alternative investment group that manages a diverse set of investment vehicles focused on emerging markets and has completed over 480 transactions in 70 countries from 5 continents.

GEM's investment vehicles provide the group and its investors with a diversified portfolio of asset classes that span the global private investing spectrum.

Each investment vehicle has a different degree of operational control, risk-adjusted return and liquidity profile. Our family of funds and investment vehicles provide GEM and its partners with exposure to: Small-Mid Cap Management Buyouts, Private Investments in Public Equities (PIPEs) and select venture investments.

More company info at gemny.com.

About Nornir

Nornir is a technology provider offering state-of-the-art software tools for development of AI networks. The Hive Collective is a new decentralized AI networking invention by Nornir that gives lifelong mobility and dynamical value chain management.

Nornir's main goal is to help new and well established businesses so they can quickly adapt to the fast growing AI market. Nornir has been awarded with the [Seal Of Excellence](#) from [EU's Horizon 2020 program](#) and is part-financed with a loan from [Innovation Norway](#).

More company info at nornir.io.

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