

Grid Dynamics Announces Completion of Redemption of Public Warrants

September 01, 2021

SAN RAMON, Calif--([BUSINESS WIRE](#))--Grid Dynamics Holdings, Inc. (Nasdaq: GDYN) (“Grid Dynamics”), a leader in enterprise-level digital transformation, today announced the completion of the redemption of all of its outstanding public warrants.

On July 28th, 2021 the company issued a press release stating that, pursuant to the terms of the agreement governing the Public Warrants, it would redeem all of the public warrants that remained outstanding at 5:00 p.m., New York City time, on August 30, 2021 (the “Redemption Date”) for a redemption price of \$0.01 per Public Warrant. The redemption was triggered because the last sales price of the Company’s common stock was at least \$18.00 per share for twenty (20) trading days within a thirty-day (30) period that ended July 23, 2021. Of the total of 2,773,141 warrants outstanding on July 28, 2021, 2,753,397 were exercised and cash proceeds generated from these exercised warrants were approximately \$31.7 million.

In connection with the redemption, the Public Warrants ceased to be traded on the Nasdaq effective August 30, 2021. The redemption had no effect on the trading of Grid Dynamic’s common stock, which continues to trade on the Nasdaq Capital Market under the symbol “GDYN.”

With the completion of this redemption, as of August 30 2021, Grid Dynamics no longer has any outstanding Public Warrants and “Private Placement Warrants” or “Working Capital Warrants”.

“This marks an important milestone for the company. Since going public on March 5, 2020, our focus has been centered around our shareholders’ needs, and the completion of redemption of Public Warrants is another step in that direction. Furthermore, this event will result in a cleaner capital structure that will be provide a positive backdrop for investors and shareholders,” said Anil Doradla, CFO of Grid Dynamics.

About Grid Dynamics Holdings, Inc.

Grid Dynamics (Nasdaq: GDYN) is a digital-native technology services provider that accelerates growth and bolsters competitive advantage for Fortune 1000 companies. Grid Dynamics provides digital transformation consulting and implementation services in omnichannel customer experience, big data analytics, search, artificial intelligence, cloud migration, and application modernization. Grid Dynamics achieves high speed-to-market, quality, and efficiency by using technology accelerators, an agile delivery culture, and its pool of global engineering talent. Founded in 2006, Grid Dynamics is headquartered in



Silicon Valley with offices across the US, UK, Netherlands, Mexico, Central, and Eastern Europe. To learn more about Grid Dynamics, please visit www.griddynamics.com.

Forward Looking Statements

This communication contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are not historical facts, and involve risks and uncertainties that could cause actual results of Grid Dynamics to differ materially from those expected and projected. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “may,” “will,” “potential,” “projects,” “predicts,” “continue,” or “should,” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include, without limitation, statements regarding Grid Dynamic’s business and shareholders, the redemption of the Public Warrants and the expected proceeds from the exercise of the Public Warrants.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Grid Dynamics’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to, Grid Dynamics’ relatively short operating history; Grid Dynamics ability to effectively manage its growth; Grid Dynamics’ revenues being highly dependent on a limited number of clients and industries that are affected by seasonal trends; and other risks and uncertainties indicated in Grid Dynamics filings with the SEC.

Grid Dynamics cautions that the foregoing list of factors is not exclusive. Grid Dynamics cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Grid Dynamics does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based. Further information about factors that could materially affect Grid Dynamics, including its results of operations and financial condition, is set forth under the “Risk Factors” section of the Company’s quarterly report on Form 10-Q filed August 5, 2021 and in other periodic filings Grid Dynamics makes with the SEC.

Contacts

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