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## **AAC Clyde Space carries out, conditional on approval from the EGM, a directed new share issue of approx. SEK 100 million in connection to the acquisition of Omnisys**

### **2021-03-31 AAC Clyde Space AB (publ)**

**AAC Clyde Space AB ("AAC Clyde Space" or the "Company") has, in accordance with what was communicated in its press release earlier today, resolved on a directed new share issue of 39,215,686 shares conditional on approval granted by the extraordinary general meeting (the "Directed New Share Issue"). The subscription price of the shares in the Directed New Share Issue amounts to SEK 2.55 per share. Through the Directed New Share Issue, AAC Clyde Space will receive proceeds amounting to approximately SEK 100 million before deduction of transaction costs. Parts of the gross proceeds will be used as part of the financing of the acquisition of the Swedish company Omnisys Instruments AB ("Omnisys") (the "Acquisition") which the Company announced earlier today, and investments in new market opportunities.**

The board of directors of AAC Clyde Space has resolved on a Directed New Share Issue of 39,215,686 shares conditional on approval granted by the extraordinary general meeting. The completion of the Directed New Share Issue requires that both the Directed New Share Issue and the issue of the consideration warrants to be issued in connection with the Acquisition are approved at the extraordinary general meeting of the Company which is expected to be held in the end of April 2021. Shareholders who together hold approximately 22 percent of the total number of shares and votes in AAC Clyde Space have undertaken to vote in favor of the issues at the extraordinary general meeting. Notice of the extraordinary general meeting will be published through a separate press release.

A large number of Swedish and international institutional investors participated in the Directed New Share Issue, which was heavily over-subscribed. The subscription price in the Directed New Share Issue is SEK 2.55 per new share and has been determined through an accelerated bookbuilding procedure carried out by the Company's financial advisor Pareto Securities AB ("**Pareto Securities**"), why it is the board of directors' assessment that the subscription price is set in accordance with market terms and conditions. The subscription price in the Directed New Share Issue constitutes a discount of approximately 7.0 percent compared to the volume weighted average price (VWAP) on 31 March 2021. The gross proceeds from the Directed New Share Issue are intended to be used to finance the cash part of the purchase price in the Acquisition, enable investments in the Company's Space Data as a Service opportunities negotiated with identified customers and weather cube investments presented by the Acquisition. For further information regarding the funding of the Acquisition, see separate press release with the headline "AAC Clyde Space AB (publ) acquires Swedish space company Omnisys Instruments" which was announced earlier today.

The reasons for the deviation from the shareholders' preferential rights was to diversify the ownership base in the Company among Swedish as well as international institutional investors and to take the opportunity to raise capital in a time and cost-efficient manner. As the subscription price in the Directed New Share Issue has been

determined through an accelerated bookbuilding procedure, it is the board of director's assessment that the subscription price is set in accordance with market conditions.

Through the Directed New Share Issue, the number of outstanding shares and votes will increase by 39,216,686 from 147,204,310 to 186,420,996. The share capital will increase by SEK 1,568,667.44, from SEK 5,888,172.4 to SEK 7,456,839.84, corresponding to a dilution of approximately 21.0 percent of the number of shares and votes in the Company. After full exercise of the consideration warrants issued to the sellers in the Acquisition, the number of outstanding shares and votes increases by an additional 17,340,100, from 186,420,996 to 203,761,096. In total, the Directed New Share Issue together with the issue and future exercise of the consideration warrants to the sellers in the Acquisition entail a dilution of approximately 27.8 percent of the number of shares and votes in the Company.

In connection with the Directed New Share Issue, the Company has undertaken, with customary exceptions, not to issue additional shares for a period of 6 months after the settlement date in the Directed New Share Issue. Board members, management and certain larger shareholders have undertaken, with customary exceptions, not to sell any shares in AAC Clyde Space for a period of 90 calendar days after the settlement date in the Directed New Share Issue. The sellers in Omnisys have also undertaken, with certain customary exceptions, not to sell the newly issued warrants received as consideration in the Acquisition for a certain period after the closing date. For 1/3 of the consideration warrants, the commitment applies for 6 months from the closing date, for 1/3 of the consideration warrants, the commitment applies for 12 months from the closing date and for 1/3 of the consideration warrants, the commitment applies for 18 months from the closing date (for further information regarding the Acquisition, see separate press release with the headline "AAC Clyde Space AB (publ) acquires Swedish space company Omnisys Instruments" which was released earlier today).

#### **Advisers**

Pareto Securities AB is acting as Sole Manager and Bookrunner, Setterwalls Advokatbyrå AB is legal counsel to the Company and Baker McKenzie Advokatbyrå KB acts as legal counsel to Pareto Securities in connection with the Directed New Share Issue.

#### **For additional information, please contact:**

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This information is such that AAC Clyde Space AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the contact persons above, on March 31, 2021 at 23:45 CET.

#### **About AAC Clyde Space AB (publ)**

AAC Clyde Space offers turnkey solutions and services from mission design to on-orbit operations, including reliable customizable satellite platforms in the range of 1 to 50 Kg and a full range of subsystems for cube and small satellites. With unrivalled flight heritage and end-to-end service, AAC Clyde Space enables customers to reach their mission goals through a single, trusted point of contact.

AAC Clyde Space is listed on Nasdaq First North Premier Growth Market with the ticker code AAC, Erik Penser Bank AB is the Company's Certified Advisor (CA) and can be reached via telephone +46 (0)8 463 83 00 or via e-mail [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se). For more information: <https://www.aac-clyde.space/>

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of the EEA and no prospectus has been or will be prepared in connection with the Directed New Share Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision to acquire or subscribe for shares in connection with the Directed New Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by Pareto Securities (the "Manager"). The Manager is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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This press release does not constitute an invitation to warrant, subscribe, or otherwise acquire or transfer any securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decisions regarding the Directed New Share Issue. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

#### **Forward-looking statements**

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are

reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq First North Premier Growth Market's rule book for issuers.

#### **Information to distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in AAC Clyde Space have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in AAC Clyde Space may decline and investors could lose all or part of their investment; the shares in AAC Clyde Space offer no guaranteed income and no capital protection; and an investment in the shares in AAC Clyde Space is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed New Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in AAC Clyde Space.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in AAC Clyde Space and determining appropriate distribution channels.