



# **COMPANY PRESENTATION**

March 2021

# TODAY'S AGENDA

**1** AAC Clyde Space's new acquisition

**2** Introduction

**3** Investment case

**4** FY 2020 and Q4 2020 update

**5** Appendix

**5.1** Case studies

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**5.3** Shareholders and dilutive instruments

**5.4** Financials

# Background and rationale for the acquisition

## Background & rational and acquisition and financing

### Background and rationale

- AAC Clyde Space is planning to enter into an agreement to acquire the privately owned Swedish space company Omnisys Instruments AB (“Omnisys”) (the “**Acquisition**”)
- Omnisys develops a new type of sensor packaged for small satellites that provides superior quality of weather data at a fraction of current cost, a unique technology which has gained strong interest from Government; institutional and commercial customers
- Using these new sensors in constellations of low-cost cube satellites, weather forecasting can be greatly improved through higher quality data together with more frequent data reading
- Based on 30 years of experience and unique know-how, the Omnisys team has recently received a major breakthrough order from ESA/Eumetsat for the Arctic Weather Satellite, providing a foundation for strong growth and profitability
- Combining AAC Clyde Space’s leadership in cube satellite technology and deployment with Omnisys’ knowledge and technology in microwave sensing, the Group will have a very competitive position in the fast-growing space-based meteorology and climate data market
- The Acquisition will allow AAC Clyde Space to extend its product and service offering with this sought-after technology and will enable the Group to also offer weather data to customers in its subscription format, Space Data as a Service

### Omnisys’ USPs

- Unique ability to specify, develop and manufacture highly specialized instruments/sensors for satellites and ground-based astronomy
- Technology leader in high frequency applications, especially in application areas related to weather forecasting and climate research
- Proven ability to bring Old Space quality to New Space projects, with short lead times and at low cost

### Acquisition and financing

- The acquisition price amounts to an EV of SEK 75m and will be paid for with approx. 17,340,100\* new warrants in AAC Clyde Space, representing a consideration of SEK 50m, and SEK 25m in cash through a proposed private placement (the “**Private Placement**” or the “**PP**”). The consideration warrants will be exercisable at a 1:1 ratio (1 warrant will convert into 1 share) at a price equal to the quota value of the shares (SEK 0.04) 6 months (1/3), 12 months (1/3) and 18 months (1/3), respectively (provided that there are no outstanding warranty claims) after the completion of the Acquisition
- Additional earn-out amounting a maximum of SEK 25m may be paid out if Omnisys achieves certain earn-out milestones. Payment of potential earn-out will be made in both cash (60%) and consideration warrants (40%) at the earliest 2021-2023. The earn-out warrants will be exercisable at a 1:1 ratio (1 warrant will convert into 1 share) at a price equal to the quota value of the shares (SEK 0.04) within two months from the date of the final determination of the agreed earn-out milestones. The cash earn-out will be paid out within 15 days from the final determination of the agreed earn-out milestones
- The gross proceeds from the proposed Private Placement, is expected to amount to approx. SEK 100m, and will 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 Omnisys
- The Acquisition and the PP are subject to shareholders’ approval in an EGM expected to be held in the mid of April, and expected to close in the end of April
- Lock-up agreements undertaken:
  - The sellers: Indirect lock-up of **6 months** (1/3), **12 months** (1/3) and **18 months** (1/3), which is when the warrants can convert to common shares
  - The Management, shareholding Board of Directors and certain existing larger shareholders: **90 days**
  - The Company: **180 days**

Note: \*) The number of consideration warrants issued equals SEK 2.88 and is based on the 20-day VWAP of the ACC share up until and including the 30 March 2021

Source: Company information

## Omnisys at a glance

- Omnisys is a global technology leader in high performance electronic hardware with the microwave-based sensors/instruments for satellite-based collection of atmospheric data for weather forecasting and climate research
- 30 highly skilled employees in Gothenburg, Sweden
- Omnisys has been awarded a contract of EUR 12.2m to develop a sensor to the ESA's Artic Weather Satellite (AWS) programme. The value of the contract to exceed to a total amount of EUR 73m if certain conditions are fulfilled. The AWS consist of one satellite which is a proto-flight model of a future constellation of AWS satellites

## Pipeline

- Artic Weather Satellite constellation
- Next Swedish research satellite – InnoSat SIW
- Airborne radiometers
- Supply contract to Square Kilometer Array (SKA)
- Autocorrelation spectrometer for NASA mission

## Selection of customers

- European research organisations
  - European Space Agency (ESA) 
  - European Southern Observatory (ESO) 
- Swedish National Space Agency  **Rymdstyrelsen**  
Swedish National Space Agency
- Larger space companies
  - Airbus DS Toulouse 
  - OHB Sweden 
- Foreign research organisations
  - JAXA, GSI, NICT (Japan)   
  - University of Arizona and California  

## Business model

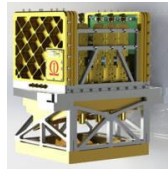
- Current Business model
  - Development and delivery projects
  - Prepayments at project start and payments at fulfilled milestones to secure a positive cash flow during the lifetime of the project
- Business model to follow AWS project:
  - Volume-based sale of productized sensors to AWS constellation
  - Develop microwave sensor for AAC Clyde Space cube satellites and sell weather data



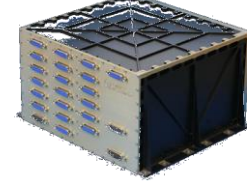
# Product offering

## Satellite- and ground-based data gathering instruments/sensors

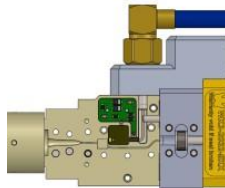
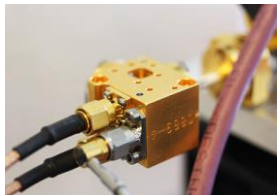
### Radiometer systems



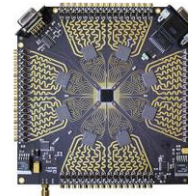
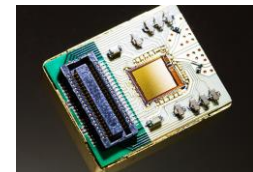
### Power and control systems



### THz products



### Microwave sensors



# Key people in Omnisys



**Martin Kores**  
**Managing Director**

Born: 1965

Other roles: n/a

Education: M.Sc. Engineering Physics

Ownership in Omnisys: 498 shares (9.96%)

**Role in NewCo: Managing Director**



**Dr Anders Emrich**  
**Technical Director, Co-founder**

Born: 1962

Other roles: n/a

Education: Ph.D. Electrical Engineering

Ownership in Omnisys: 2,251 shares (45.02%)

**Role in NewCo: Technical Director**



**Stefan Back Andersson**  
**Technical Director, Co-founder**

Born: 1964

Other roles: n/a

Education: M.Sc. Engineering Physics

Ownership in Omnisys: 2,251 shares (45.02%)

**Role in NewCo: Technical Director**

# Financial development and capital structure

## Historical financial development



## Capital structure per 31 Dec 2020

Omnisys Instruments AB (K2)	
<b>2020</b>	
<i>Unaudited financial accounts</i>	
<b>(SEK '000)</b>	
Net revenue	34,931
Work performed by the company for its own use and capitalized	-
Other operation income	817
<b>Total</b>	<b>35,748</b>
COGS	-5,501
<b>Gross profit</b>	<b>30,247</b>
<i>Gross margin %</i>	<i>86.6%</i>
Personnel expenses	-22,879
Other external expenses	-5,424
Other operating expenses	-
<b>Total OPEX</b>	<b>-28,303</b>
<b>EBITDA</b>	<b>1,944</b>
<i>EBITDA margin %</i>	<i>5.6%</i>
D&A	-277
<b>EBIT</b>	<b>1,667</b>
<i>EBIT margin %</i>	<i>4.8%</i>
Net interest expenses	-256
<b>EBT</b>	<b>1,441</b>

# P&L – proforma figures for AAC Clyde Space and Omnisys Instruments



## Unaudited P&L proforma figures for NewCo

## Comments

2020	AAC Clyde Space Group (IFRS)	Omnisys Instruments AB (K2)	Eliminations	Proforma
<i>Unaudited financial accounts</i>				
<b>(SEK '000)</b>				
Net revenue	98,384	34,931	-	133,315
Work performed by the company for its own use and capitalized	8,334	-	-	8,334
Other operation income	12,732	817	-	13,549
<b>Total</b>	<b>119,450</b>	<b>35,748</b>	<b>0</b>	<b>155,198</b>
COGS	-50,262	-5,501	-	-55,763
<b>Gross profit</b>	<b>69,188</b>	<b>30,247</b>	<b>0</b>	<b>99,435</b>
<i>Gross margin %</i>	<i>70.3%</i>	<i>86.6%</i>		<i>74.6%</i>
Personnel expenses	-61,146	-22,879	-	-84,025
Other external expenses	-19,504	-5,424	-	-24,928
Other operating expenses	-15,357	-	-	-15,357
<b>Total OPEX</b>	<b>-96,007</b>	<b>-28,303</b>	<b>-</b>	<b>-124,310</b>
<b>EBITDA</b>	<b>-26,819</b>	<b>1,944</b>	<b>0</b>	<b>-24,875</b>
<i>EBITDA margin %</i>	<i>Neg</i>	<i>5.6%</i>		<i>Neg</i>
D&A	-10,713	-277	-	-10,990
<b>EBIT</b>	<b>-37,532</b>	<b>1,667</b>	<b>0</b>	<b>-35,865</b>
<i>EBIT margin %</i>	<i>Neg</i>	<i>4.8%</i>		<i>Neg</i>
Net interest expenses	-1,274	-256	-	-1,530
<b>EBT</b>	<b>-38,806</b>	<b>1,441</b>	<b>0</b>	<b>-37,365</b>

- Sales increases by 36% after proforma
- Gross profit increases by 44%
  - Gross margin up from 70% for AAC Clyde Space to 75% proforma
- EBITDA contribution of SEK 1.9 million from Omnisys
- EBIT contribution of SEK 1.7 million from Omnisys



# Balance sheet – proforma figures for AAC Clyde Space and Omnisys



Unaudited balance sheet proforma figures for NewCo

Comments

B/S per 2020-12-31	AAC Clyde Space Group (IFRS)	Omnisys Instruments AB (K2)	Share issue & Acquisition	Proforma
<i>Unaudited financial accounts</i>				
<b>LTM (SEK 000')</b>				
<b>ASSETS</b>				
<i>Non-current assets</i>				
Intangible assets	67,913	-	-	67,913
Tangible assets	28,715	293	-	29,008
Financial assets	110	-	-	110
Goodwill	426,338	-	70,412	496,750
<b>Total non-current assets</b>	<b>523,076</b>	<b>293</b>	<b>70,412</b>	<b>593,781</b>
<i>Current assets</i>				
Inventories etc.	12,848	11,402	-	24,250
Accounts receivables and other current assets	37,893	8,651	-	46,542
Cash & bank	62,434	-2	68,100	130,534
<b>Total current assets</b>	<b>113,175</b>	<b>20,051</b>	<b>68,100</b>	<b>201,326</b>
<b>Total Assets</b>	<b>636,251</b>	<b>20,344</b>	<b>138,512</b>	<b>795,107</b>
<b>EQUITY AND LIABILITIES</b>				
<i>Equity</i>				
<b>Total equity</b>	<b>557,770</b>	<b>4,588</b>	<b>138,512</b>	<b>700,870</b>
<i>Liabilities</i>				
Non-current liabilities	18,823	8,999	-	27,822
Current liabilities	59,658	6,757	-	66,415
<b>Total provisions and liabilities</b>	<b>78,481</b>	<b>15,756</b>	<b>-</b>	<b>94,237</b>
<b>Total Equity and Liabilities</b>	<b>636,251</b>	<b>20,344</b>	<b>138,512</b>	<b>795,107</b>

- Total assets increases from SEK 636m by SEK 159m to SEK 795m
- Equity increases from SEK 558m by SEK 143m to SEK 701m

# Synergies from the Acquisition

## Significant synergies

### Organisational synergies

- The complementary combination of the companies creates a unique offering of high-quality weather and climate data together with AAC operational and service skills

### Upselling synergies

- The Acquisition will increase AAC's order backlog with about SEK 130m

### Marketing synergies

- AAC's platform and infrastructure skills and Space as a Service capabilities will be able to capitalize on Omnisys world class sensors to market to a truly Global customer base and fast-growing market
- Combined background and technologies enable new market entries and enhanced business models

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# AAC Clyde Space in brief

## Company facts



Founded  
2005



IPO  
2016



HQ: Uppsala,  
Sweden



+100  
employees

## Financial targets

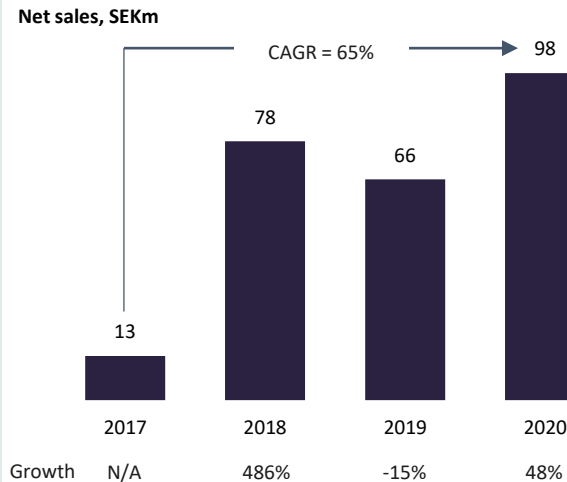


Net sales target  
2024: SEK 500m



EBITDA positive  
target by 2022

## Financial development



## About AAC Clyde Space

- Provider of new space solutions and services for government, commercial and educational organisations
- Specialist within advanced nanosatellite spacecraft
- Support 1-500kg spacecraft with components, and with focus on design, manufacture and assembly of spacecraft up to 50kg
- Product and service offering include Space Missions, Space Data as a Service (SDaaS) and Space Products & Components
- Global organization with offices within UK, Sweden, the Netherlands and the US
- Significant growth potential linked to global megatrends such as IoT, sustainability and autonomous vehicles

## AAC Clyde Space's product and service offering

### Space Missions



### Space Data as a Service (SDaaS)



### Space Products & Components



# Presence and history of AAC Clyde Space



2005-2008

2009-2014

2015

2016-2018

2019

2020-2021

- **2005:** AAC is spun-out from the Ångström Laboratory at Uppsala University. Craig Clark starts Clyde Space in Glasgow
- **2007:** The Group wins its first order from USA
- **2009:** The Company begins to build its flight heritage with components on a Japanese satellite
- **2012:** The TechEdSat-1 satellite developed with NASA Ames is dispatched to ISS from where it is to be launched into orbit
- **2014:** The Company's first proprietary satellite, the UKube-1 reaches orbit
- **2015:** The Swedish Space Agency assigns AAC Clyde Space and OHB Sweden to deliver a micro-satellite platform to the satellite MATS.
- **2015:** The Group is commissioned to build four 3U cube satellites by Innovate UK and the Satellite Applications Catapult
- **2016:** US York Space Systems licenses the rights to manufacture Sirius products for the US market and for its own satellites
- **2016:** The Company is listed on Nasdaq First North
- **2017:** The Group wins its first order on a 6U cube satellite
- **2018:** Acquisition of Scottish Clyde Space to form AAC Clyde Space
- **2019:** Order from the French satellite operator Eutelsat for two AIS satellites. With 50 units sold, the Sirius range on-board computer establishes itself as a solid player in the 100 kg satellite classes.
- **2019:** First Space Data as a Service (SDaaS) contract with ORBCOMM who will deliver the next generation AIS data to monitor vessels
- **2020:** Acquisition of Hyperion Technologies B.V. supports the extension of the product offering and access to some key technologies
- **2020:** Acquisition of US SpaceQuest provides immediate clients and profitable revenues for existing SDaaS
- **2021:** Clear continued M&A growth strategy

Phase I: Focus on R&D

Phase II: Commercialization

Phase III: Consolidation

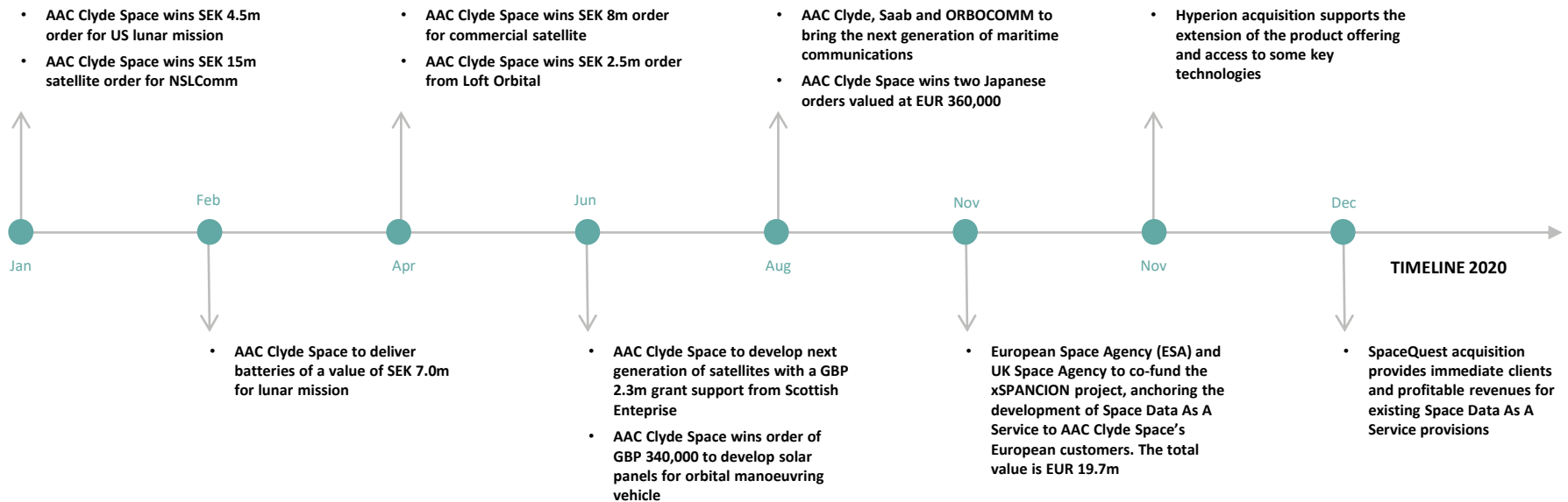
Note: \*) AIS = Automatic Identification Systems

Source: Company information



# 2020 – A year of progress despite the pandemic backdrop

## Wide range of high-end commercial clients



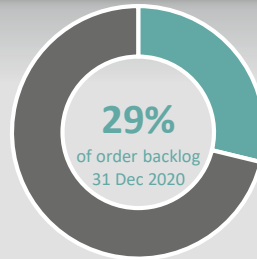
# Target industries and customers

Global offering with innovative, demanding customers

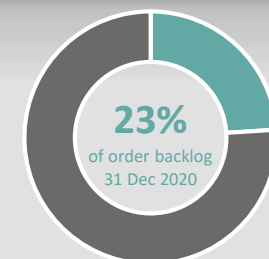
## Space Missions



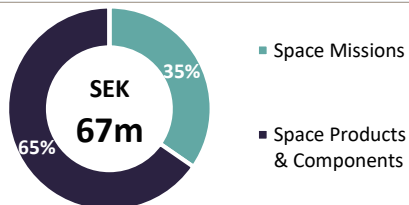
## Space Data as a Service



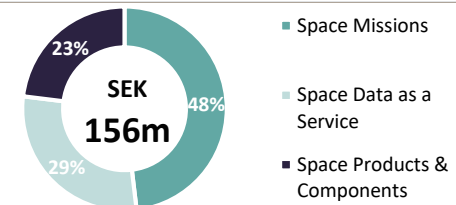
## Space Products & Components



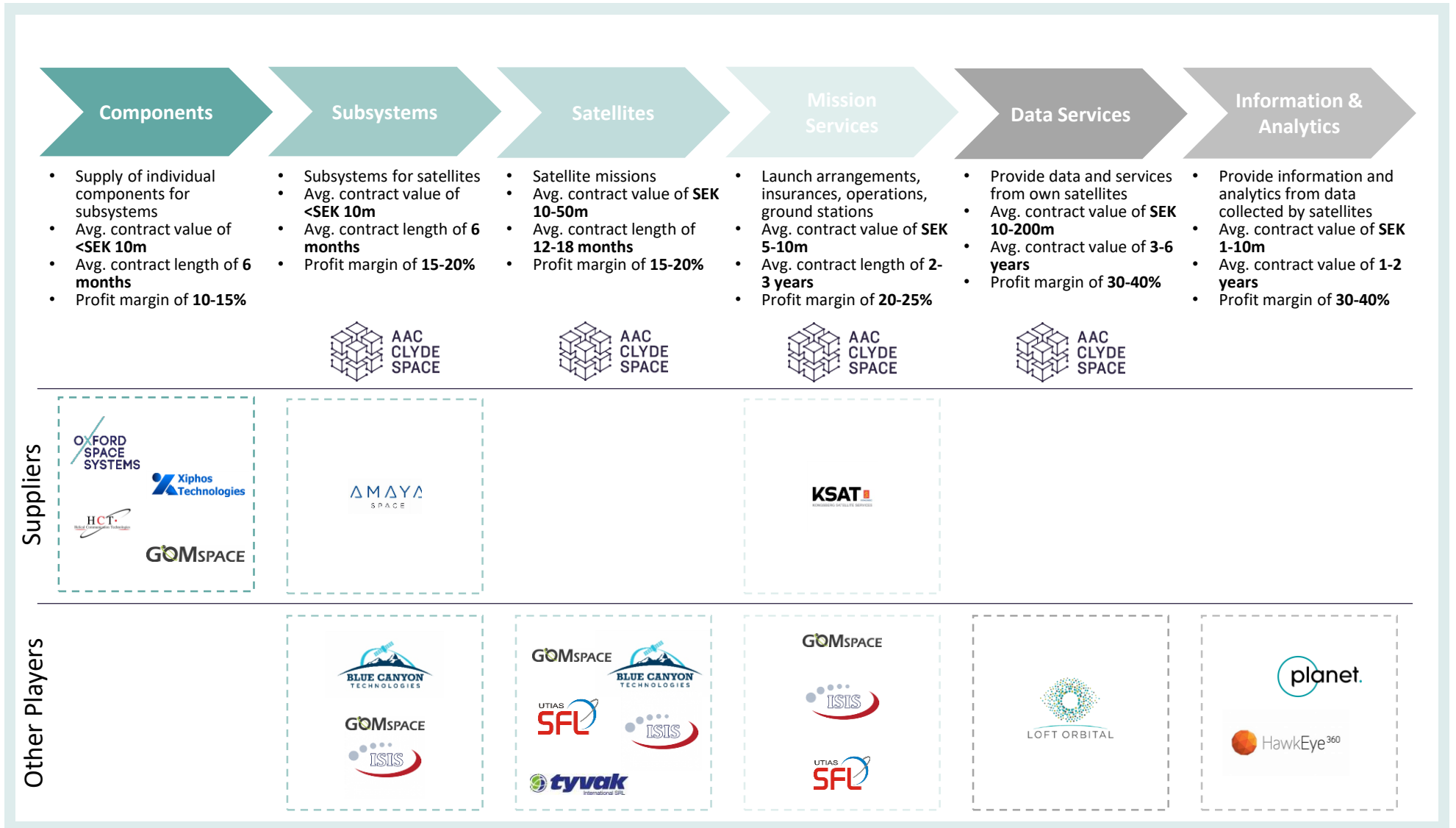
## Order backlog split 31 Dec 2018



## Order backlog split 31 Dec 2020



# AAC Clyde Space's role in the value chain



# AAC Clyde Space set to capitalize on global megatrends

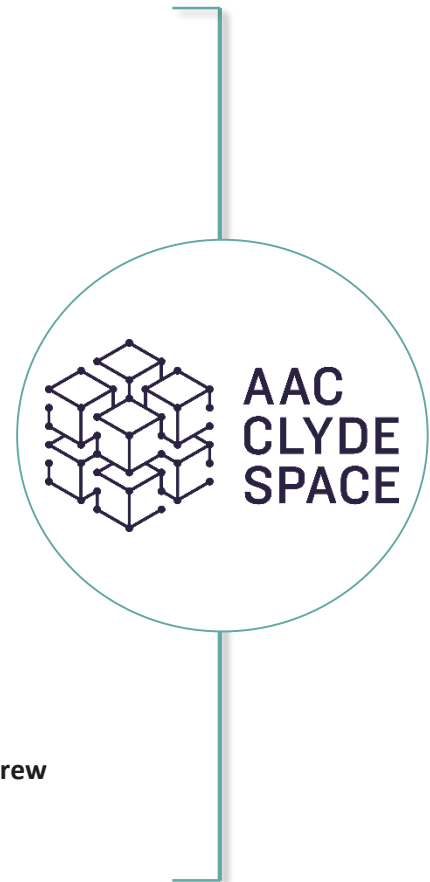
AAC Clyde Space's technology will enable and help accelerate several global megatrends



- Connectivity for IoT
- Constellation satellites for global access

- Provide critical data to evaluate climate change for a sustainable world
- Sustainable solutions aligned with global ESG trends

- Autonomous vehicles
- Asset tracking
- Satellites enable ships without crew to transport cargo
- Energy efficient transportation



AAC Clyde Space solutions are aligned with global megatrends and meet current customer challenges and requirements

# Several use cases within IoT and autonomous vehicles

Broad application areas to meet demand of tomorrow



1

Space Weather –  
Orbital Micro  
Systems



2

Narrowband  
Connectivity for IoT –  
Eutelsat



3

Asset Tracking –  
Orbcomm

## BROAD APPLICATION AREAS FOR AAC CLYDE SPACES' OFFERING

- Building CubeSat to be used in the company's Global Environment Monitoring System (GEMS)
- The satellite will gather temperature and humidity at multiple altitudes as it orbits the Earth
- Near real time weather and Earth data will be available to meet the needs of businesses, such as aviation, insurance, agriculture, governments and environmental organisations and agencies
- Eutelsat operates a fleet of LEO satellites (called ELO = Eutelsat LEO for Objects)
- ELO will offer global IoT coverage, enabling objects to transmit data, irrespective of their location. ELO will fully demonstrate the link and overlap between terrestrial networks and satellite technology
- The contract is key for AAC Clyde Space as proof of concept
- AIS or Automated Identification System data can be used for individual vessels and fleets
- Orbcomm's satellite AIS Service has placed an order for Space-Data-as-a-Service
- The services offered by Orbcomm include maritime domain awareness, search and rescue as well as environmental monitoring and maritime intelligence
- The customers of Orbcomm will benefit from more comprehensive global coverage, enhanced performance and very high vessel detection



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# Investment case summary

AAC Clyde Space aims to become the world leader in commercial small satellites



1

Increased need for critical information, making **Space Data as a Service** an **industry standard** requirement

2

The market for **small satellites** is **growing exponentially**, and AAC Clyde Space is an established player **positioned for growth**

3

**Rapid growth** in demand for **small satellites** – both as a component designer, manufacturer and for running missions

4

Transition to **Space Data as a Service** business model which is **highly scalable**, and thus leads to **increased revenue** and **higher margins**

5

Clear focus and **strategy** on **M&A** activities, as well as continued organic growth to **expand offerings** of **Data and Services**

# Global space market is expected to grow at a high pace

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**“The revenue generated by the global space industry may increase to more than \$1trn by 2040.”<sup>1</sup>**



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**“The global small satellite market size is projected to grow at a compound annual growth rate of 20.5% from 2020 to 2025”<sup>2</sup>**

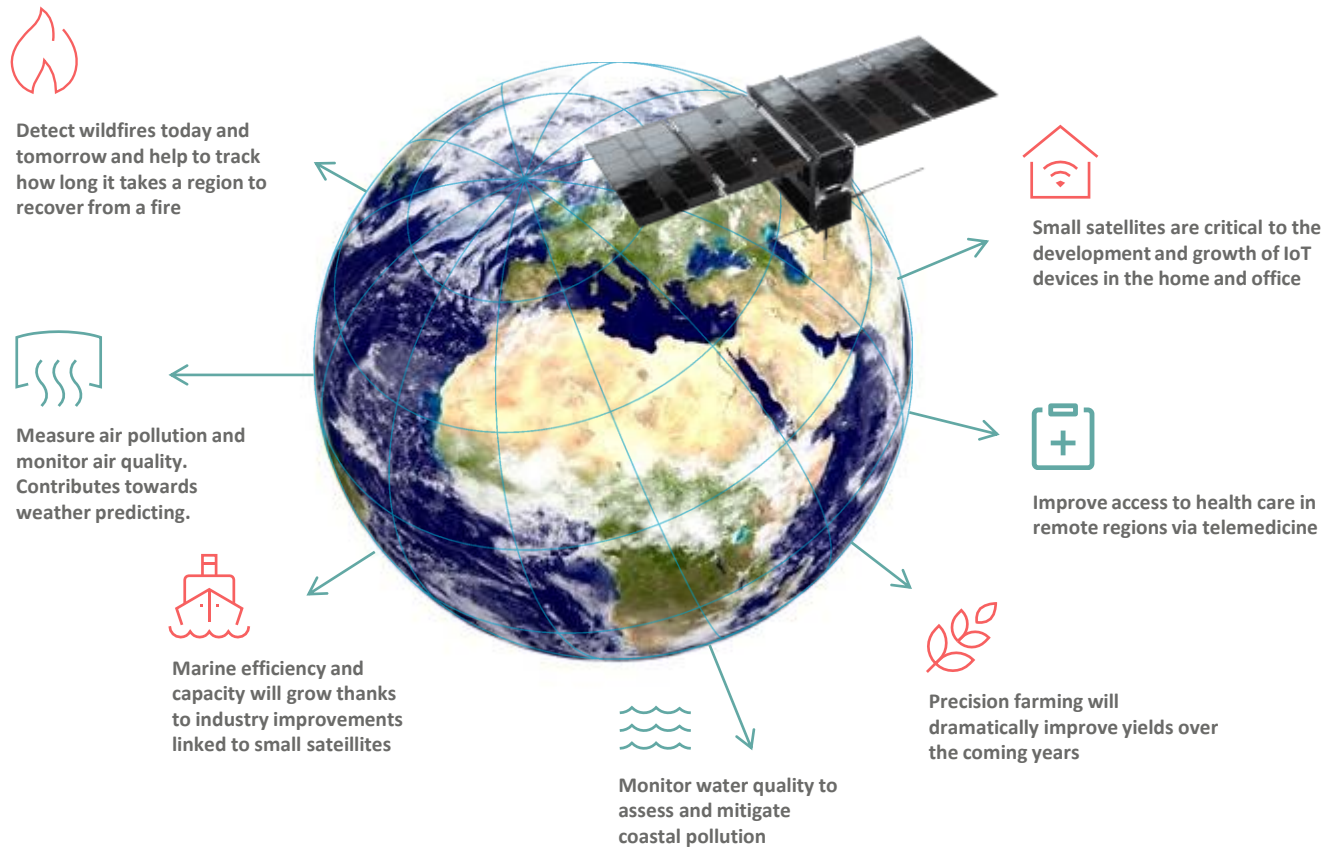


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**“Applications such as remote sensing, communication and navigation are drivers of the commercial small satellite industry.”<sup>3</sup>**



# Space – integral part of peoples' everyday lives

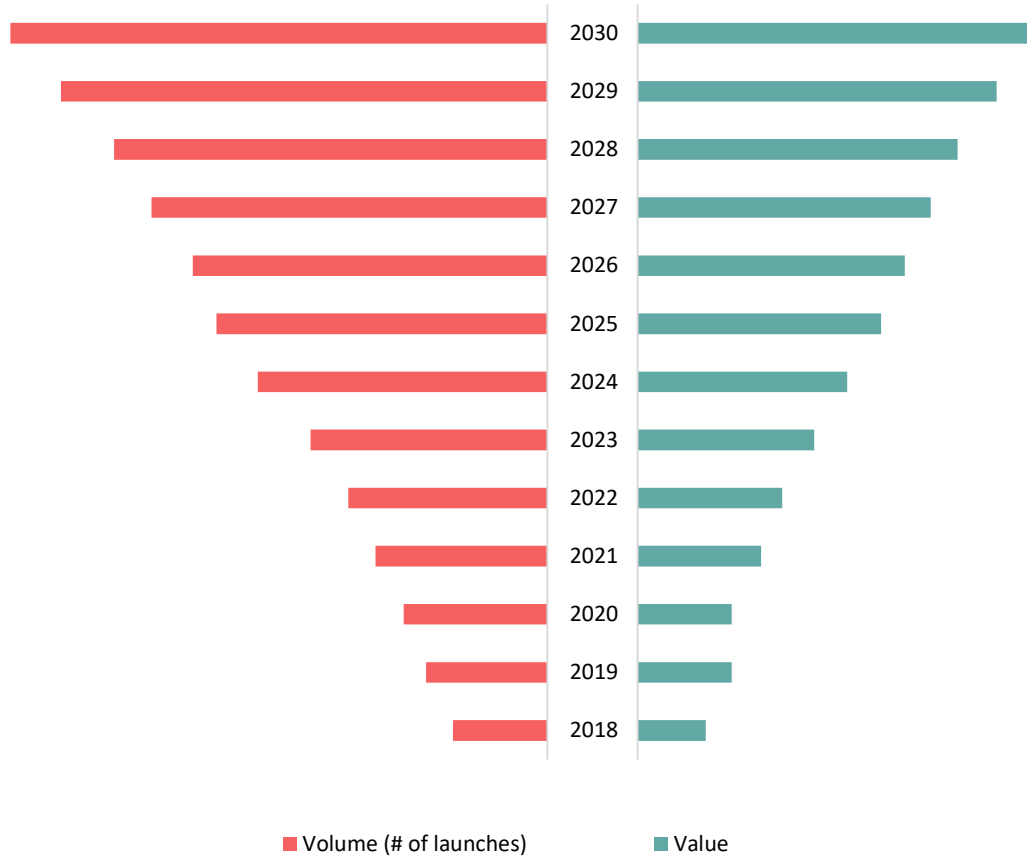


# Small satellites to witness significant revenue growth

- Smart device usage (electric) vehicles with built in navigation systems
- Weather forecasting requirements to satisfy food needs will all drive the demand and revenues for satellite usage



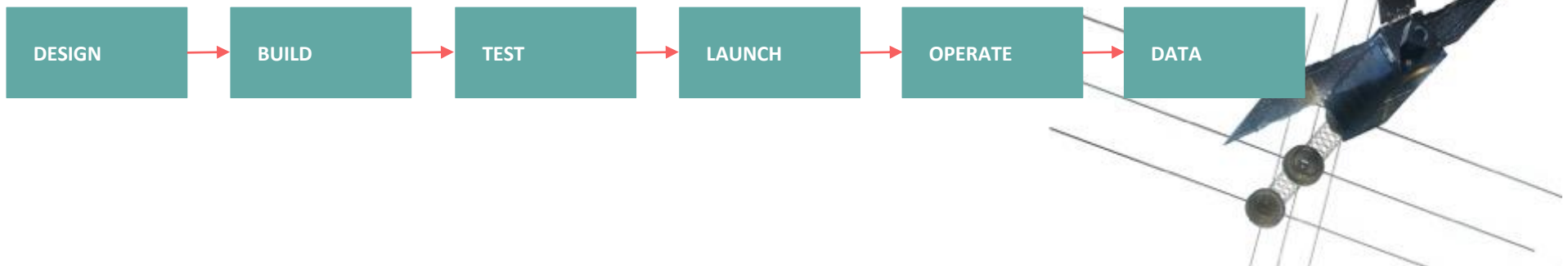
Small satellite market evolution 2018-2030













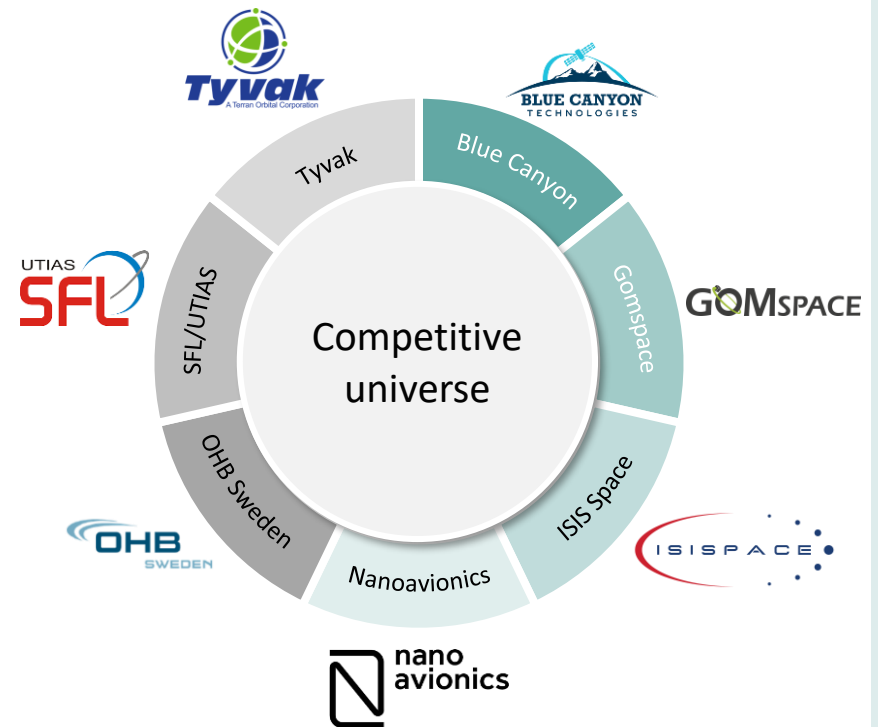
# Space Data as a Service – the leading partner

- AAC Clyde provides Space Data As A Service to deliver important and high-quality data on behalf of clients
  - Working with leading organisations – such as Orbcomm – to provide services to the various industries
  - Over time, we will deliver proprietary data services to collaborate with existing and prospective clients, to serve multiple clients. This data will provide advanced levels of data to a new generation of clients
  - Experienced management team with proven ability to grow organically and by acquisition
- **November 2020:** European Space Agency (ESA) and UK Space Agency to co-fund the xSPANCION project, anchoring the development of space data as a service to AAC Clyde Space's customers
  - **December 2020:** SpaceQuest acquisition provides immediate clients and profitable revenues for existing Space Data As A Service provisions



# Competitive landscape

Competitor	Country	Core market	Vertically integrated	Subsystems supplier	Platform supplier	Space Data as a Service
 AAC CLYDE SPACE		Global	✓	✓	✓	✓
 BLUE CANYON TECHNOLOGIES		Global	✓	✓	✓	✗
 GOMSPACE		Global	✓	✓	✓	✗
 ISISPACE		US/Global	✓	✓	✓	✗
 nano avionics		Global	✓	✓	✓	✗
 OHB SWEDEN		Global	✗	✗	✓	✗
 UTIAS SFL		Global	✓	✗	✓	✗
 Tyvak		Global	✓	✗	✓	✗



# Scalable business model pave the way for profitable growth

## Business model, revenue streams, project pipeline and products & components

### Business model

- Designing, manufacturing, and selling space hardware and space related services to commercial companies and governments. Evolving to a more scalable business model with increased deliveries of Space Data as a Service solutions to users

### Revenue streams

- Space Data as a Service contracts to supply data and services
- Sales of Space Missions and Space Products & Components
- Services associated with satellite missions
- Royalties from licensing of products

### Project pipeline

- Orbcomm Kelpie 1 and Kelpie 2: SDaaS contract to supply AIS data
- Eutlesat ELO 3 and ELO 4: satellites for operational evaluation of future IoT constellation
- VDES: working with Saab AB and Orbcomm on the next generation AIS
- NSLSat-2: satellite demonstrating broadband technology
- Catapult/Horizon IOD3: SIGINT satellite to demonstrate technology for Horizon Technologies
- OMS: atmospheric sounder follow on to IOD1/GEMS for weather forecasting

### Products & Components

- Advanced on board computers and power systems for small satellites
- Full suites of avionics for cubesats
- Payloads for machine-to-machine communication

# Clear M&A strategy

## Multiple growth opportunities through M&A

### Background & rationale

- Looking for M&A opportunities that can be driven by tech, product, commercialization or new business models with new offering, in order to increase its ability to better address different niches of the global space market
- Target companies need to meet the Company's strategic objectives

### Rationale on historical M&A

- **Clyde Space Ltd, Jan 2018:** The rationale with the acquisition was to move the Company higher up in the value chain to the production of satellites
- **Hyperion Technologies B.V., Nov 2020:** Bought in-house technical capabilities that they was procuring externally to produce satellites, as well as new future proofing technologies – propulsion and laser communications – crucial for the future development of satellite solutions
- **SpaceQuest, Dec 2020:** Added geographical presence in the US, which is a long standing objective for the Company, as well as enhancing the Company's SDaaS business capabilities, given SpaceQuest's longstanding experience of delivering services from their constellation

### Profile of new M&A targets






- Target companies that enhance the ability to improve and expand the SDaaS offering
- Target companies active within the ESG sector
- Target companies that bring the Company an unique advanced sensor technology, in order for future SDaaS solutions to include unique and proprietary sets of environmental data in the offering
- Target companies that brings specialist skills in the processing and dissemination of environmental SDaaS data

### Synergies

- The M&A strategy is driven by the following synergies:
  - Improved ability to grow and compete
  - Synergies in sales organisation to be implemented with centralised sales functions, unique market approach
  - Synergies in marketing strategies
  - Increased vertical integration of the Company's technical solutions leads to less external procurement of equipment

# A growth strategy with many dimensions

Multiple growth opportunities to reach net sales target of SEK 500m in 2024

GROWTH AREA	COMMENTS
 <b>Focus on develop new Space Data as a Service offering</b>	<ul style="list-style-type: none"><li>• Fast growing need for environmental data and telecoms services from space</li><li>• Customers focus on their core business; AAC Clyde handles the satellites</li><li>• Customer decisions faster, relationships are long term</li></ul>
 <b>Geographical expansion to the US</b>	<ul style="list-style-type: none"><li>• Acquisition of SpaceQuest strengthens position in world's largest market</li><li>• New opportunities to bid for US Government projects</li></ul>
 <b>Software Defined Satellites</b>	<ul style="list-style-type: none"><li>• Simplify hardware design by introducing the "Platform Functional Unit" (PFU)</li><li>• Reduce time necessary for design and test of new configurations</li><li>• Reduce production costs</li></ul>
 <b>Grow the commercial team</b>	<ul style="list-style-type: none"><li>• Grow the global sales team</li><li>• Strengthen and expand team of industry and technical experts</li><li>• Add 3<sup>rd</sup> party distribution</li></ul>
 <b>M&amp;A activities</b>	<ul style="list-style-type: none"><li>• Acquisitions focused on new technology particularly sensors/payloads</li><li>• Opportunistically target companies with data distribution and processing capability</li></ul>



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# FY 2020 and Q4 2020 update

## Financial figures

### FY 2020

- Net sales amounted to SEK 98.4m (SEK 66.4m)
- EBITDA amounted to SEK -26.8m (SEK -27.3m)
- Adjusted EBITDA amounted to SEK -17.5m (SEK -27.3m), excluding acquisition costs of SEK 7.6m and non-recurring personnel costs of SEK 1.8m
- Order backlog amounted to SEK 156m (SEK 169m)
- Operating cash flow amounted to SEK -14.5m (SEK -15.7m)

### Q4 2020

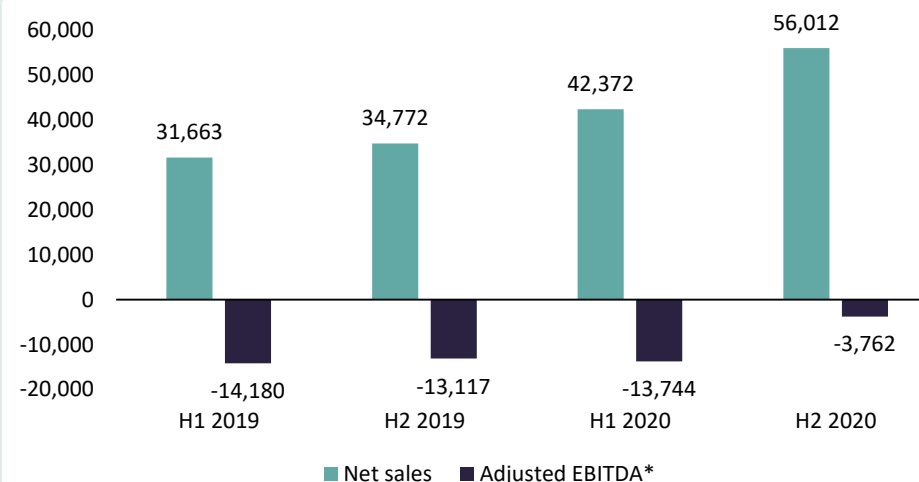
- Net sales amounted to SEK 28.7m (SEK 20.6m)
- EBITDA amounted to SEK -10.9m (SEK -5.2m)
- Adjusted EBITDA amounted to SEK -1.6m (SEK -5.2m), excluding acquisition costs of SEK 7.6m and non-recurring personnel costs of SEK 1.8m
- Operating cash flow amounted to SEK -11.7m (SEK -0.6m)

## Highlights Q4 2020

### Q4 2020

- Three-year development project xSPANCION together with the European Space Agency (ESA), with a first phase of approx. SEK 18.4m
- The Company acquired 100% of the shares in Hyperion Technologies B.V., based in the Netherlands, on 10 November 2020
- The Company acquired 100% of the shares in the US firm SpaceQuest Ltd on 30 December 2020
- The Company carried out a directed share issue of SEK 52m

### Financial development, SEKm



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## Appendix: Asset tracking



Order value:  
~SEK 49m<sup>1</sup>

### ASSET TRACKING: PLANETARY AWARENESS FOR THE WORLD'S DECISION MAKERS

Automatic Identification System (AIS) data can be customised for individual vessels and fleets

AAC Clyde Space will deliver enhanced AIS data exclusively in a Space Data As A Service deal

ORBCOMM's satellite AIS service supports many applications including maritime domain awareness, search and rescue, environmental monitoring and maritime intelligence

*"Orbcomm's customers will benefit from more comprehensive global coverage, enhanced performance as well as the highest expected vessel detection rates in the industry over the long term."*



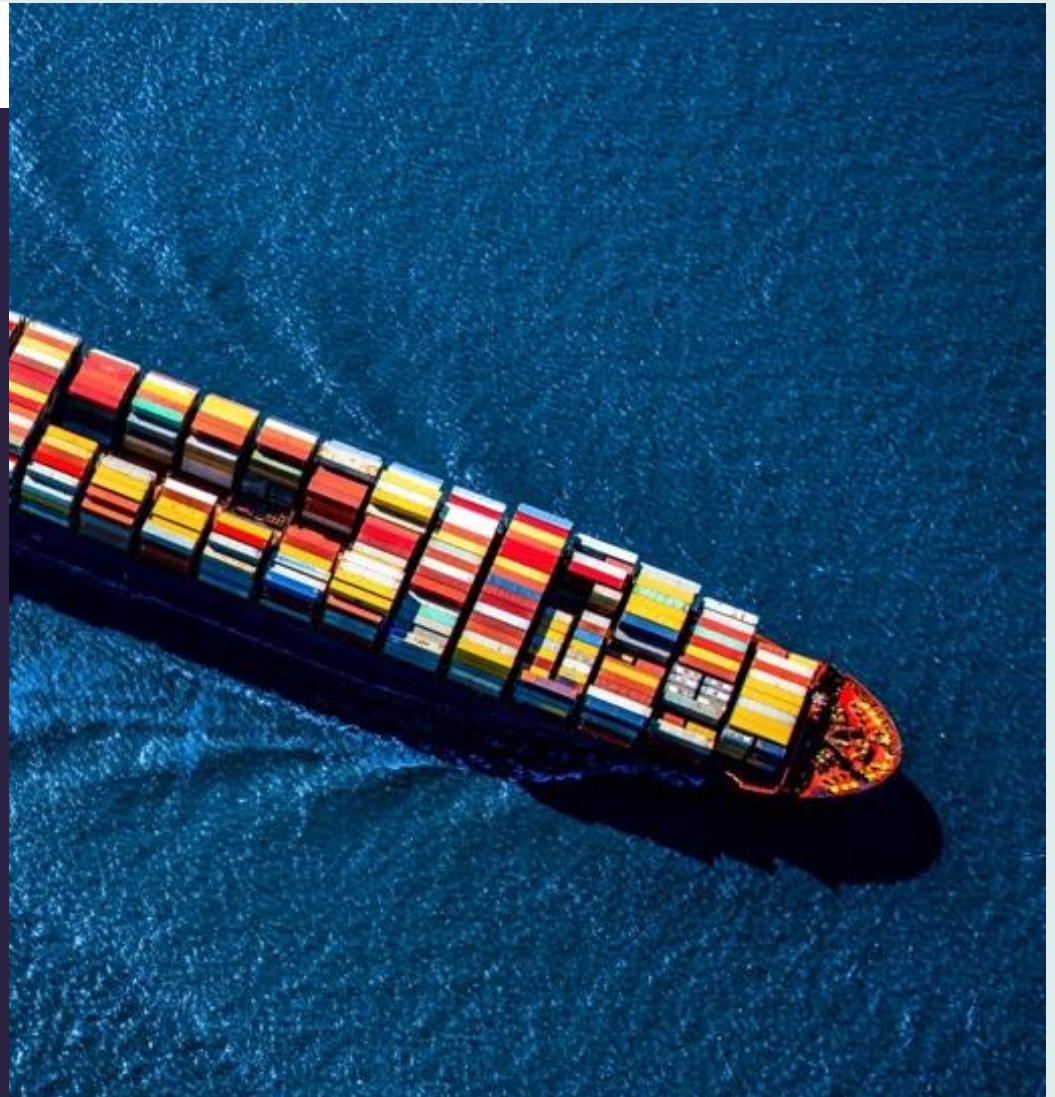
SPACE DATA AS A SERVICE



SPACE MISSIONS



SPACE PRODUCTS & COMPONENTS



Note: 1) Based on exchange rate of USD/SEK = 8.28 as of 2021-02-23

Source: Company information

# Appendix: Space weather



Order value:  
~SEK 10m<sup>1</sup>

## SPACE WEATHER: THE EVOLVING ROLE OF AIS DATA FOR MARINE INDUSTRY

AAC Clyde Space are building the next CubeSat for customer Orbital Micro Systems, as a part of the company's Global Environmental Monitoring System (GEMS), gathering temperature and humidity measurements at multiple altitudes as it orbits the earth

*"Near real time weather and Earth observation data will be available to meet the timely needs of business, from aviation, insurance to agriculture."*



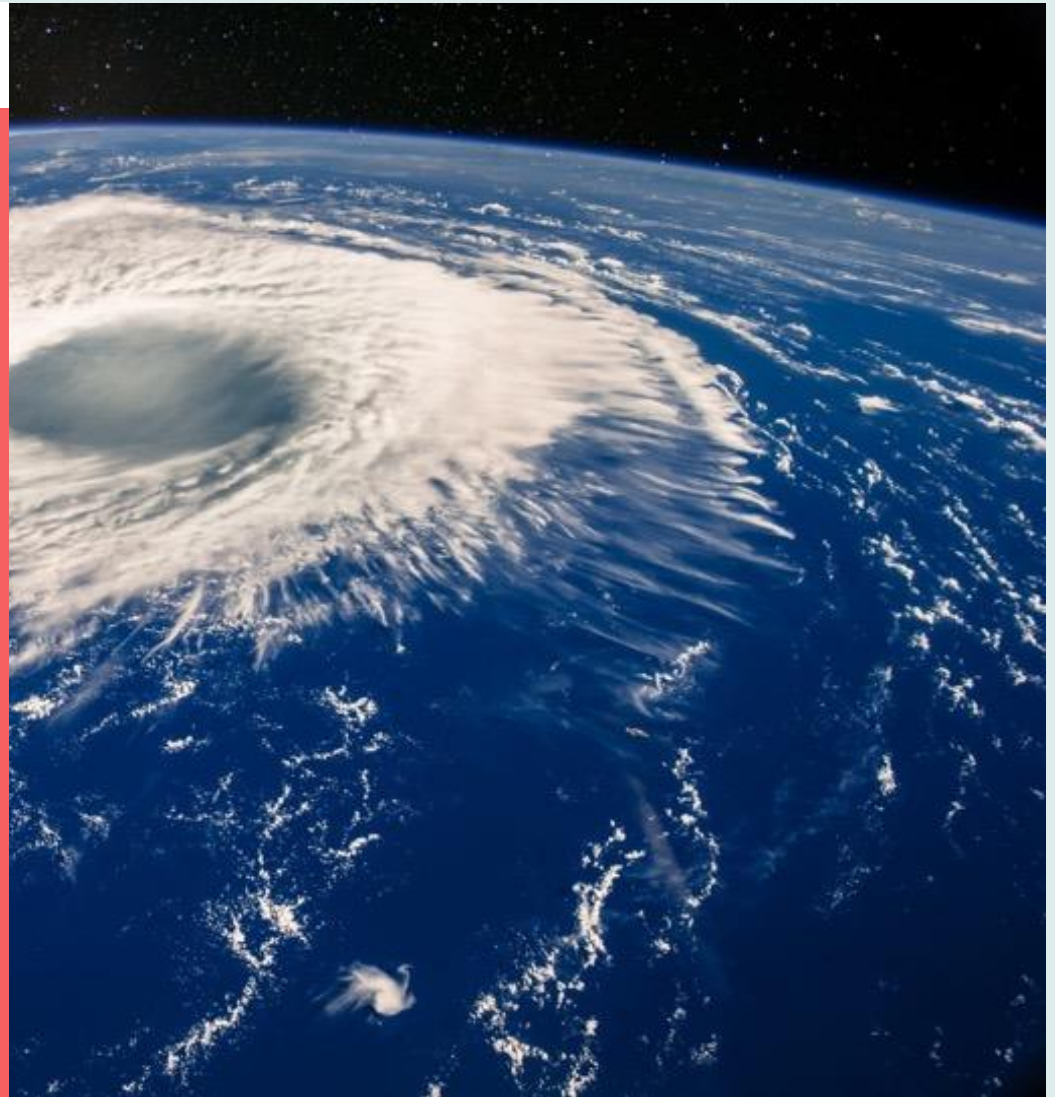
SPACE DATA AS A SERVICE



SPACE MISSIONS



SPACE PRODUCTS & COMPONENTS





# Appendix: Space Missions for the environment

Seahawk

Order value:  
~SEK 14m<sup>1</sup>

## SPACE MISSIONS FOR THE ENVIRONMENT: OBSERVING THE CHANGING BIOLOGY OF THE OCEAN SURFACE

The AAC Clyde Space built spacecraft features a cutting-edge multispectral imager called 'HawkEye', a miniaturised NASA backed Ocean Colour monitoring sensor providing enhanced image quality at a fraction of the scale of its predecessor

*"Space-based remote sensing provides a means of observing our oceans which would otherwise be impossible using planes and ships alone."*



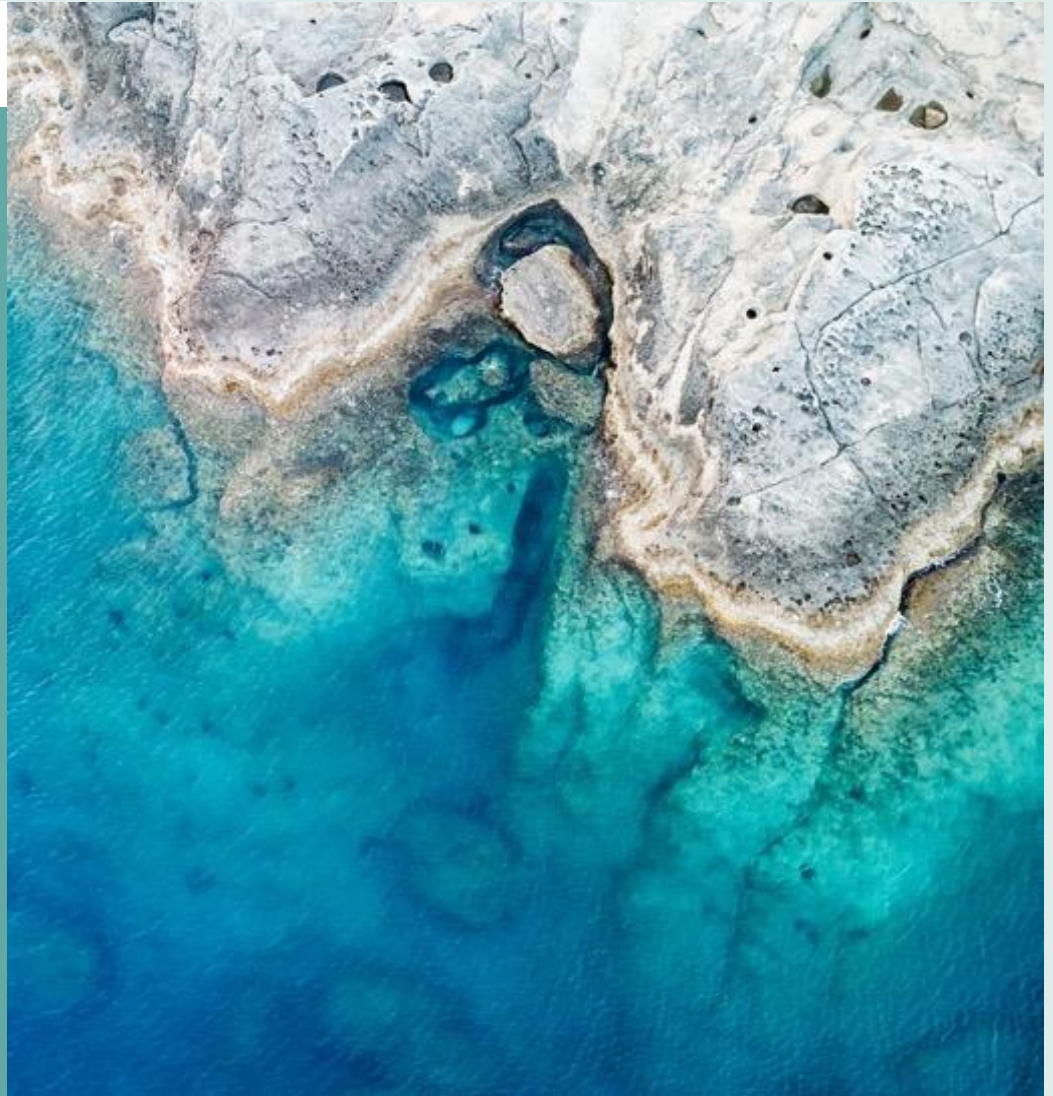
SPACE DATA AS A SERVICE



SPACE MISSIONS



SPACE PRODUCTS & COMPONENTS





# Appendix: Narrowband connectivity for internet of things



Order value:  
~SEK 50m<sup>1</sup>

## NARROWBAND CONNECTIVITY FOR INTERNET OF THINGS

Eutelsat's fleet of LEO satellites, called ELO (Eutelsat LEO for Objects), will offer global IoT coverage enabling objects to transmit data, irrespective of their location, demonstrating the fundamental complementarity between terrestrial networks and satellite technology

*"...being awarded this contract shows the trust a major operator has in AAC Clyde Space's technology and manufacturing capability to supply complex, operational satellites for the constellations of the future..."*



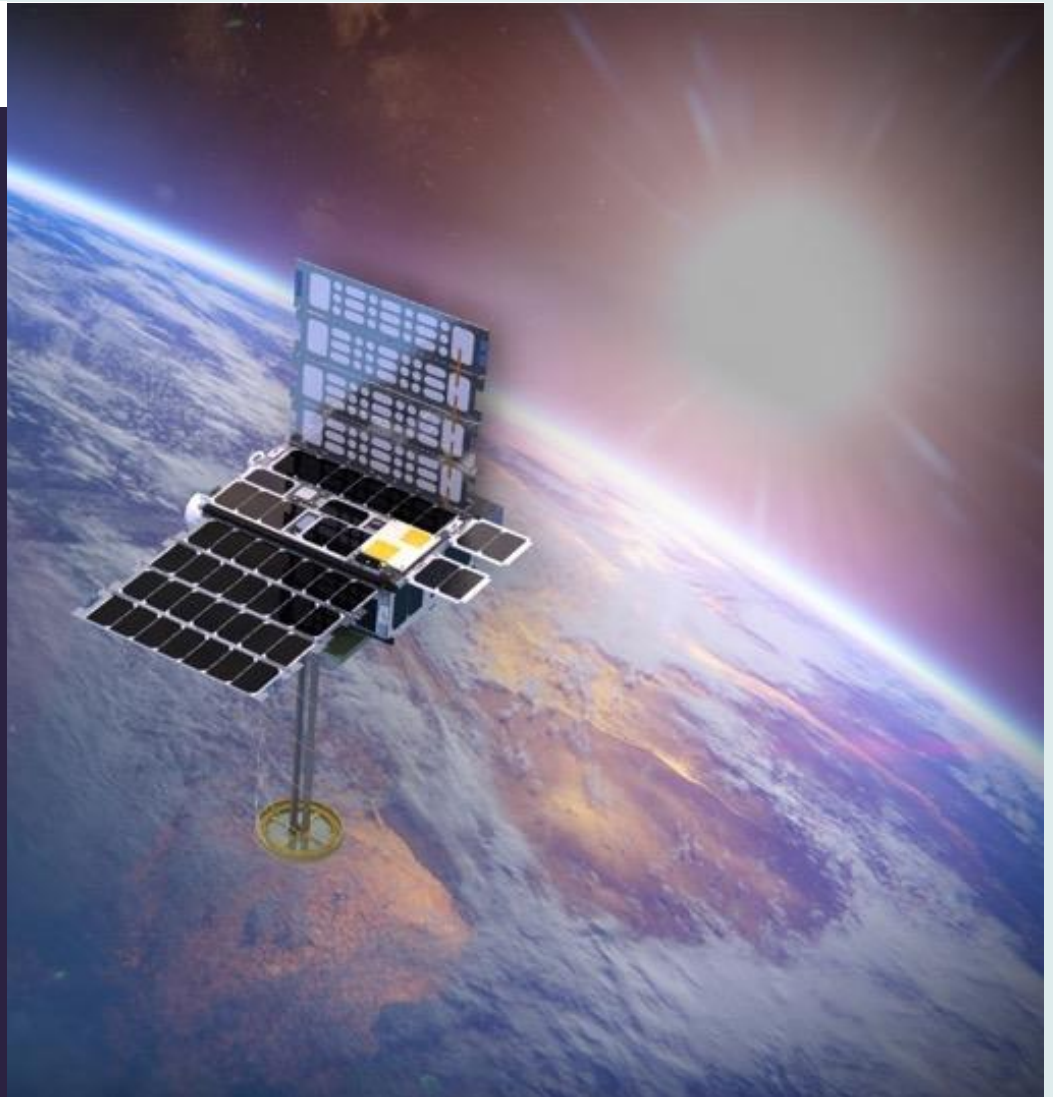
SPACE DATA AS A SERVICE



SPACE MISSIONS



SPACE PRODUCTS & COMPONENTS



# Appendix: The next generation of maritime communications

ORBCOMM®



SAAB

Order value:  
SEK 17m

## THE NEXT GENERATION OF MARITIME COMMUNICATIONS

AAC Clyde Space AB, SAAB AB and ORBCOMM Inc. are developing the next generation of space based VDES system, marking the beginning of a new era in maritime communications

*“The addition of a space-based capability will increase VDES range from the shoreline to anywhere in the ocean, converting what is currently a predominantly coastal system into a global maritime system.”*



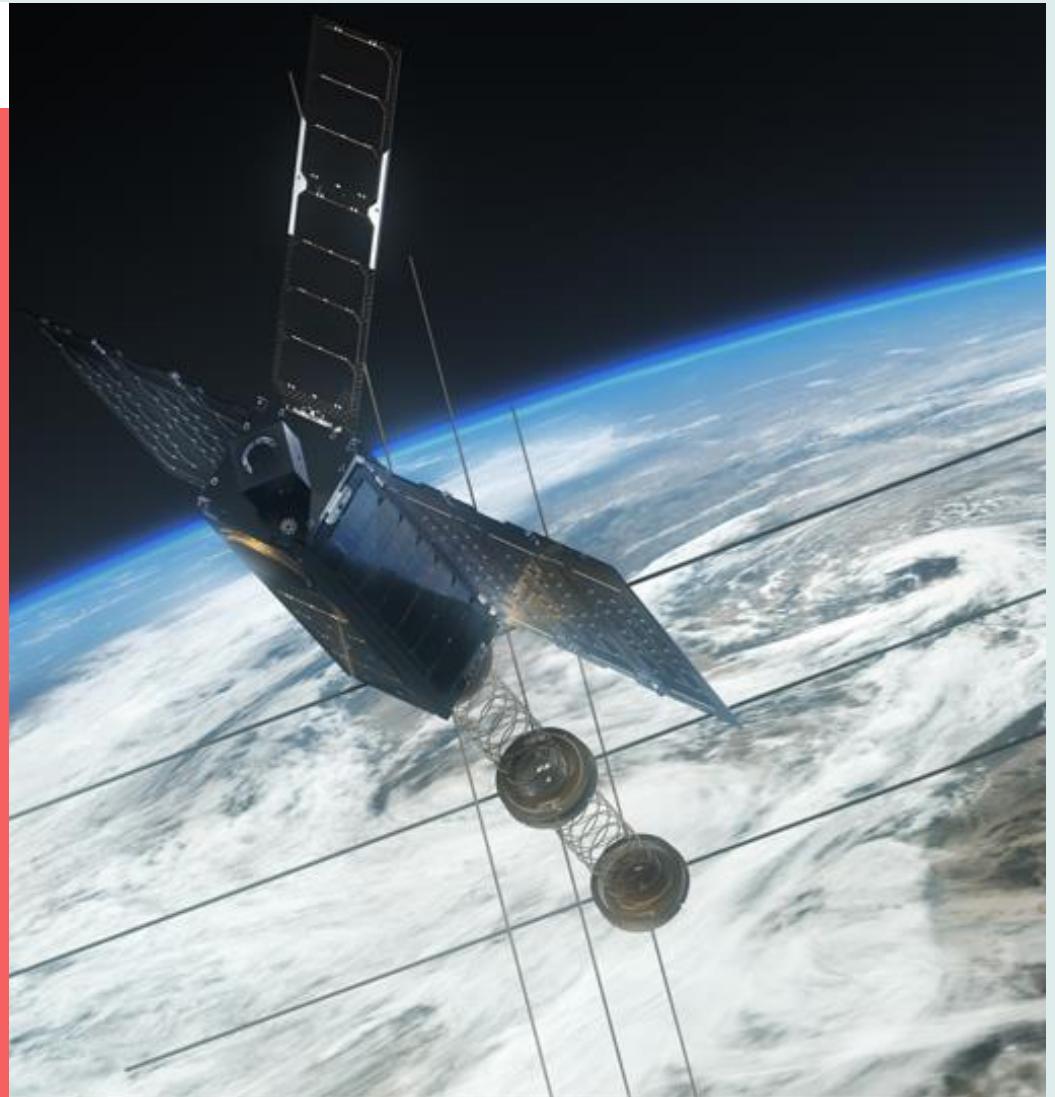
SPACE DATA AS A SERVICE



SPACE MISSIONS



SPACE PRODUCTS & COMPONENTS



# Appendix: Dedicated broadband anywhere



Order value:  
~SEK 31m<sup>1</sup>

## DEDICATED BROADBAND ANYWHERE: LESS VOLUME, GREATER CONTROL, FURTHER REACH

NSLComm are set to revolutionize the space communications network with the introduction of an innovative, high-performance, deployable antenna & sub-reflector system. AAC Clyde Space are providing a full end-to-end mission service package for this mission

*“NSLComm is spearheading high throughput communication from nanosatellites. The Company is delighted to partner with them in this project, taking nanosatellite-based services even further.”*



SPACE DATA AS A SERVICE



SPACE MISSIONS



SPACE PRODUCTS & COMPONENTS





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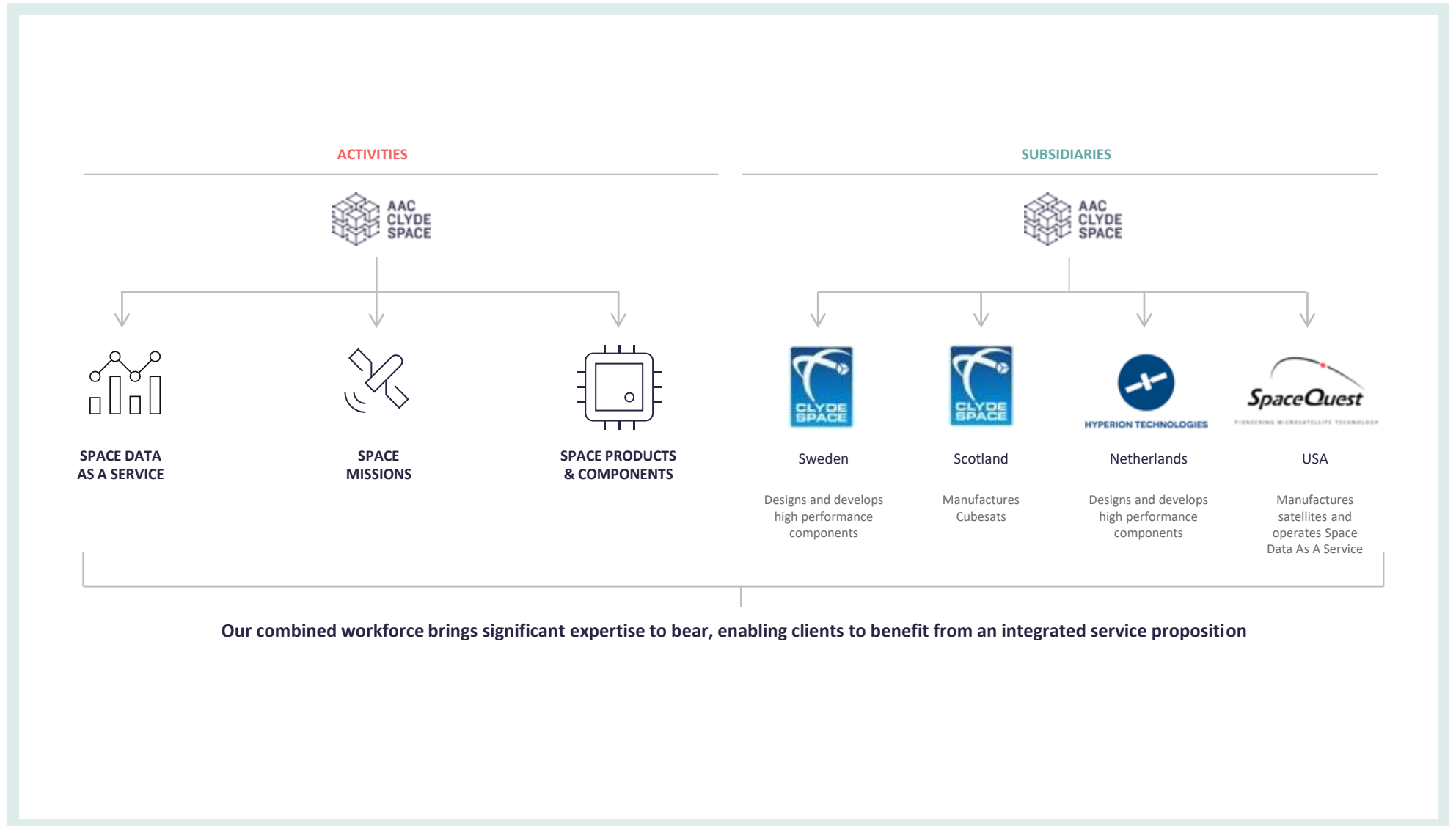
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# Appendix: Organisational structure by activity and subsidiary



# Appendix: Management and Board of directors

## Management

### Luis Gomes



- CEO
- Shares: 60,928 (0%)
- Warrants: 96,000
- Employed since 2019

- M.Sc. in Satellite Technology from the University of Surrey in UK and a B.Sc. in Applied Physics from the University of Lisbon in Portugal.
- +25 years of experience in the space industry, and specializes in the small satellite field. Previous experience include the British SSTL as CTO and Executive Director with responsibility for defining and implementing both technical and commercial strategies.

### Mats Thideman



- CFO and Deputy CEO
- Shares: 82,000 (0%)
- Warrants 65,430
- Employed since 2014

- M.Sc. in Industrial Economics from Linköping Institute of Technology.
- Responsible for finance, IT and staff. Long experience as CFO from growing industrial companies, as well as public and venture capital owners, such as Åkerströms, Image Systems, TracTechnology and Cortus Energy AB.

## Board of directors

### Rolf Hallencreutz



- Chairman
- Shares: 262,864 (0%) (private and via company)
- Warrants: 64,000
- Chairman since 2014

- M. Sc. in Logistics and Finance from Chalmers University of Technology in Gothenburg.
- Experience from start-ups and major multinational companies within IT, industrials, life science and shipping. Previous position as Chairman of the Board, CEO, Sales Management in other fast-growing companies.

### Will Whitehorn



- Board member
- Shares: 333,456 (0%) (via company)
- Warrants 32,000
- Member since 2018

- M.Sc. in History from University of Aberdeen in UK.
- Former director of Virgin Group and President of Virgin Galactic until 2010. Previous experience include private equity and non-executive career. Currently Chairman of Good Energy PLC, Scottish Event Campus Limited and Craneware PLC. Board member of the Royal Air Force and President of UKSpace, the trade body that represents the space industry in the UK.

### Per Aniansson



- Board member
- Shares: 150,000 (0%)
- Warrants: 32,000
- Member since 2014

- M.Sc. In Technical Physics from Chalmers University of Technology in Gothenburg and MBA in Finance and Entrepreneurship from INSEAD Business School in France.
- Previous experience include leading roles within venture capital-owned companies, most recently as Investment Director for state-owned Fouriertransform, CEO and Financial Management roles within leading venture capital-owned companies.

### Anita Bernie



- Board member
- Shares: -
- Warrants 32,000
- Member since 2019

- B.Sc. in Aerospace Engineering and a M.Sc. in Business Administration.
- Previous experience from KISPE Space Systems Limited as Strategic Business Manager since 2018. and Surrey Satellite Technology Limited since 1997.

### Per Danielsson



- Board member
- Shares: 34,100 (0%)
- Warrants 32,000
- Member since 2014

- M.Sc. from Chalmers University of Technology in Gothenburg.
- Per Danielsson, expert in evaluating EU applications, carries out assignments for the EU as a business coach for small businesses. Business experience include organizational development, strategy, international business and financing, through to executing company sales to large global groups.



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# Appendix: Ownership structure as of 28 February 2021 and dilutive instruments

## SHAREHOLDER OVERVIEW

Shareholder	Shares	% Ownership	% Votes
CBNY-RJA-CLIENT ASSET ACCT <sup>1</sup>	24,000,000	16.30%	16.30%
UBS SWITZERLAND AG, W8IMY <sup>2</sup>	8,425,579	5.72%	5.72%
Försäkringsbolaget, Avanza Pension	7,834,190	5.32%	5.32%
Euroclear Bank S.A/N.V, W8-IMY	3,966,378	2.69%	2.69%
Nordnet Pensionsförsäkring AB	3,660,191	2.49%	2.49%
KOCK, JOHN	3,347,942	2.29%	2.29%
PETERSEN, JAN CHRISTER	2,769,710	1.88%	1.88%
C INT VELD BEHEER B.V <sup>3</sup>	2,585,000	1.76%	1.76%
G.L.E MONNA BEHEER B.V <sup>3</sup>	2,585,000	1.76%	1.76%
S. ENGELEN BEHEER B.V <sup>4</sup>	2,585,000	1.76%	1.76%
Other shareholders	85,445,320	58.05%	58.05%
<b>Total</b>	<b>147,204,310</b>	<b>100.00%</b>	<b>100.00%</b>

<i>Outstanding dilutive instruments</i>	<i>Amount</i>	<i>Converted to shares</i>	<i>Value (MSEK)</i>	<i>Dilution</i>
Warrants 2020/2023	4,032,000	4,032,000	17.2	2.74%
Maximum earn out 2021	2,314,285	2,314,285	7.4*	1.57%
Maximum earn out 2022	2,571,428	2,571,428	8.3*	1.75%
<b>Total</b>	<b>8,917,713</b>	<b>8,917,713</b>	<b>32.9*</b>	<b>6.06%</b>

Note: 1) Former owners of SpaceQuest, Dino Lorenzini (12m shares) and Lucille Lorenzini (12m shares), 2) Former owners of Scottish Clyde Space Ltd, Craig Clark (~5.5m shares) and Coralinn LLP (~2.9m shares), 3) Former owner of Hyperion Technologies B.V., 4) Former owner of Scottish Clyde Space Ltd, amongst others, Corallin Stewart and Hugh Stewart own all shares, \*) Indicative value based on the share price of AAC Clyde Space 2021-03-01 Source: Company information

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## Appendix: Consolidated financials – Income statement

SEK thousand	Jan – Dec	
	2020	2019
Net sales	98,384	66,435
Work performed by the company for its own use	8,334	2,975
Other operating income	12,732	11,172
<b>Total revenue</b>	<b>119,450</b>	<b>80,582</b>
<b>Operating expenses</b>		
Raw materials	-50,262	-27,442
Personnel costs	-61,146	-51,791
Other external expenses	-19,504	-23,653
Depreciation/amortization and impairment of tangible and intangible assets	-10,713	-12,894
Other operating expenses	-15,352	-4,993
<b>Total operating expenses</b>	<b>-156,977</b>	<b>-120,773</b>
<b>EBIT</b>	<b>-37,532</b>	<b>-40,191</b>
<b>Financial items</b>		
Financial income	262	103
Financial expenses	-1,536	-947
<b>Net financial items</b>	<b>-1,274</b>	<b>-844</b>
<b>Operating profit after financial items</b>	<b>-38,806</b>	<b>-41,035</b>
Income tax	511	473
<b>Profit/loss for the period</b>	<b>-38,295</b>	<b>-40,562</b>

## Appendix: Consolidated financials – Balance sheet

SEK thousand	31 December	
	2020	2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	494,251	418,646
Tangible assets	28,715	18,262
Financial assets	110	0
<b>Total non-current assets</b>	<b>523,076</b>	<b>436,908</b>
<b>Current assets</b>		
Inventories	12,848	13,108
Account receivable	9,459	17,747
Other receivables	28,434	25,247
Cash and cash equivalents	62,434	52,380
<b>Total current assets</b>	<b>113,175</b>	<b>108,478</b>
<b>TOTAL ASSETS</b>	<b>636,251</b>	<b>545,386</b>

SEK thousand	31 December	
	2020	2019
<b>EQUITY AND LIABILITIES</b>		
Equity attributed to Parent Company shareholders		
<b>Non-current liabilities</b>		
Liabilities to credit institutions	280	771
Lease liabilities	9,266	11,253
Deferred tax liabilities	9,277	3,911
<b>Total non-current liabilities</b>	<b>18,823</b>	<b>15,935</b>
<b>Current liabilities</b>		
Account payable	15,502	9,763
Other liabilities	44,156	53,593
<b>Total non-current liabilities</b>	<b>59,658</b>	<b>63,356</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>636,251</b>	<b>545,386</b>

## Appendix: Consolidated financials – Cash flow

SEK thousand	Jan – Dec	
	2020	2019
Cash flow from operating activities before changes in working capital	-28,113	-28,153
Total changes in working capital	13,649	12,447
<b>Cash flow from operating activities</b>	<b>-14,464</b>	<b>-15,706</b>
Cash flow from investing activities	-20,287	-13,936
Cash flow from financing activities	45,522	69,706
<b>CASH FLOW FOR THE PERIOD</b>	<b>10,771</b>	<b>40,064</b>
Cash and cash equivalents at the start of the period	52,381	12,237
Exchange-rate differences in cash and cash equivalents	-718	80
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>62,434</b>	<b>52,381</b>



