

AAC Clyde Space

Building the platforms for growth

AAC Clyde Space has agreed the proposed acquisition of Swedish scientific instrument maker Omnisys Instruments for an initial consideration of c SEK75m in a cash and equity deal. It has also undertaken a contingent directed share issue raising SEK100m gross. Prior to the deals, management had indicated revenues of SEK500m are in prospect as soon as 2024. We expect a positive EBITDA in 2021 with positive operating cash flow to be followed by further strong organic progress in FY22, with positive EPS and net cash generation. Omnisys is well established and profitable with market leading positions that should further enhance group performance.

Year end	Revenue (SEKm)	PBT* (SEKm)	EPS* (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/19	66.4	(38.2)	(0.45)	0.0	N/A	N/A
12/20	98.4	(26.2)	(0.25)	0.0	N/A	N/A
12/21e	192.8	(5.1)	(0.03)	0.0	N/A	N/A
12/22e	253.0	11.5	0.07	0.0	39.1	N/A

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Acceleration of strategic development

FY20 was a transformational year for AAC Clyde Space. Despite the global pandemic the company delivered strong revenue growth of 48%, an improved underlying earnings performance while retaining a healthy order backlog. In addition, the acquisitions of Hyperion and SpaceQuest close to the year end established a more integrated offering with an extended geographic footprint, importantly establishing a firm foundation in the United States. The success of the November 2020 proposed fund-raising further strengthens the balance sheet and supports the pursuit of organic and acquired growth opportunities such as Omnisys Instruments.

Omnisys strengthens the group offering

The proposed acquisition of Omnisys for an initial consideration of around SEK75m should further strengthen the group offering to customers. It adds a complementary range of high-quality electronic subsystems and payload sensors to the AAC Clyde Space range, supporting the development of space-as-a-service capabilities for customers seeking more cost-effective access to space-based data acquisition. Management has also successfully undertaken a further directed share issue, contingent on approval of the Omnisys deal by shareholders at an EGM to be held on 22 April 2021. The c SEK93m proceeds from the contingent directed share issue would provide SEK25m to satisfy the initial cash consideration for Omnisys and support further investment for growth.

Valuation: Issues initially dilute existing holders

Before the pending deals our DCF stands at SEK6.2 per share, updated to an FY21 base year (SEK5.8 previously) reflecting strong growth in out-year cash flows. The increase in shares if the deals are approved and the consideration warrants are exercised by FY22 would dilute the DCF value by 22% before adding Omnisys.

Proposed acquisition/
fund-raise and FY20 update

Aerospace & defence

7 April 2021

Price **SEK2.74**

Market cap **SEK403m**

SEK12.11£

Net cash (SEKm) at 31 December 2020 62.2

Shares in issue 147.2m

Free float 95%

Code AAC

Primary exchange Nasdaq First North Premier

Secondary exchange OTCQX

Share price performance



% 1m 3m 12m

Abs (4.2) (24.5) (12.2)

Rel (local) (11.6) (34.4) (45.6)

52-week high/low SEK4.39 SEK2.40

Business description

Headquartered in Sweden, AAC Clyde Space is a world leader in nanosatellite end-to-end solutions, subsystems, platforms, services and components, including supply to third parties. It has production and development operations in Sweden, Scotland, the Netherlands and the United States.

Next events

EGM 22 April 2021

FY20 annual report 6 May 2021

Q120 results/AGM 27 May 2021

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Accelerating strategic development

AAC Clyde Space continues to pursue its ambition of becoming a leading player in the small satellite market, offering more economic low-cost access to space-based operations for potential customers. While growing rapidly organically, it continues to seek value-adding acquisitions that bring technologies, market positions and relationships to enhance the overall offering.

Following the transformational acquisitions of SpaceQuest and Hyperion Technologies in late 2020, on 31 March 2020 AAC Clyde made two announcements regarding two contingent transactions that should further accelerate the development of the products and services offering of the group:

- The proposed acquisition of Omnisys Instruments, which is based in Gothenburg, Sweden, for an initial cash and equity consideration of SEK75m with potential earn-outs of up to SEK15m cash and SEK10m in equity.
- A directed new share issue worth SEK100m that is provisionally achieved but competes only if the equity portion of the Omnisys deal is approved by shareholders.

The two issues require shareholder approval at an EGM to be held in late April. Shareholders representing 22% of the existing voting rights have already indicated support for both issues.

Proposed acquisition of Omnisys Instruments

AAC Clyde Space has reached an agreement to purchase 100% of Omnisys Instruments, a well-established and privately owned Swedish based supplier of scientific instruments and sensors to the space industry. It was founded in 1992 and currently employs 26 people.

The approximately SEK75m initial consideration is to be settled through a cash payment on completion of SEK25m with the balance met by the issue of 17.34m new consideration warrants to the vendors. Each warrant converts into one new AAC Clyde Space share exercisable in three equal tranches at market prices six months, 12 months and 18 months after completion. As a result, the final consideration is contingent on the share price performance until the final tranche of warrants is priced.

Net assets being acquired are SEK4.8m with SEK70.2m of initial goodwill, from which we expect some purchase price allocation (PPA) of intangibles to be identified and amortised following completion.

In addition, there is an earn-out agreement of up to SEK25m if Omnisys meets certain milestones, which are yet to be determined. Payments will be made 60% in cash and 40% in earn-out warrants. The maximum cash element of the earn-out payments is SEK15m with up to SEK10m payable via the issue of c SEK10m of earn-out warrants, which are again convertible on a 1:1 basis into AAC Clyde Space shares. The cash payment of the earn out is payable within two weeks of its determination, with warrants issued two months thereafter.

The deal is subject to AAC Clyde Space shareholders' approval of the issue of the consideration warrants, which will be sought at an EGM to be held on 22 April 2021.

With almost 30 years of design, development and production experience of high-performance electronics hardware for the space and satellite industry experience, Omnisys fits well with AAC's existing subsystems portfolio with products in radiometer systems, microwave instruments, THZ systems and power and control systems, especially power conditioning and distribution units (PCDUs). Omnisys brings a strong market position for earth observation sensors for reliable weather forecasting and data for climate research data, which are areas of interest for AAC Clyde's space-as-a-service offering.

Omnisys is profitable and has opportunities for further growth as its scientific instruments are integrated into the AAC Clyde Space platform and space services offering. Its world-class sensors are used widely by an established customer base in the European and US space industry, including ESA, Airbus Defence and Space and many other commercial and institutional customers.

In FY20, Omnisys generated revenue of SEK34.9m, generating a gross profit margin of 86.6% and SEK1.9m EBITDA, SEK1.7m EBIT and SEK1.4m of EBT. It has a current order backlog of SEK133m compared to AAC Clyde Space's year-end order backlog of SEK156m.

SEK100m fund-raising to support investment

At the same time as announcing the Omnisys deal, AAC Clyde Space also successfully undertook and concluded an accelerated bookbuild for another directed new share issue of 39,215,686 shares at SEK2.55 (a 7% discount to volume weighted average price on 31 March 2021) raising approximately SEK100m before costs, conditional on approval at the EGM to be held on 22 April. Completion of the directed share issue is contingent on approval at the EGM of the issue of the consideration warrants relating to the Omnisys acquisition. Shareholders who hold c 22% of the voting rights in AAC Clyde Space have undertaken to vote in favour of both issues at the EGM.

The issue of new shares under the directed share issue and full exercise of the consideration warrants would lead to a 38.4% increase in the number of shares in issue to 203.8m, diluting existing shareholders' voting rights by 27.8%.

The decision by AAC not to waive preferential rights delivers its desired extension of the shareholder base as well as benefiting from the external appetite for participation. However, we would hope that going forward greater consideration would be given to those investors who were early supporters of the group. At the beginning of March 2021, the number of shareholders had doubled to 12,000 over 12 months.

Management changes

Following the recent acquisitions and the departure of Craig Clark, on 1 March AAC announced changes to its management structure that it believes should increase agility and underpin continuing growth. It has established a decentralised structure, with group level sales and strategic leadership, with geographic operations management for each country.

The group management board is now formed by CEO Luis Gomes, CFO Mats Thideman, Group VP of business development Peter Andersson and CTO Andrew Strain. Luis Gomes and Mats Thideman also comprise the Strategic Steering Group.

Under the new country structure, John Charlick will take the role of director of operations UK, with Mattias Örtth assuming the role of director of operations Sweden, both reporting to Luis Gomes. The adopted structure mirrors the one already used for Hyperion led by Bert Monna, and SpaceQuest led by Dino Lorenzini.

FY20 results summary

AAC achieved strong growth in revenues in FY20 despite the disruptive impacts of COVID-19 and the adjustments that were required to operate in the locked down environment. The year was transformational with the acquisitions of both Hyperion technologies in the Netherlands and SpaceQuest in the US completed close to the end of the year. As a result, these had little impact on the income statement, although they were fully consolidated in the year-end balance sheet. The main highlights of the results were:

- Revenues were up 48% at SEK98.4m, or 45% excluding the SEK2.4m contribution from acquisitions.
- The reported EBITDA loss fell 2% to SEK26.8m. However, that included one-off acquisition and personnel costs of SEK9.4m. Excluding these there was a 36% reduction in the underlying EBITDA loss to SEK17.5m.
- AAC Clyde Space in Sweden made a reported EBITDA loss of SEK21.6m including the non-recurring costs. Before these the EBITDA loss of SEK12.3m was an improvement on the FY19 EBITDA loss of SEK13.7m.
- Clyde Space saw its EBITDA loss reduced substantially as higher volumes leveraged the cost base. It made a positive EBITDA contribution of almost SEK2.0m in Q420.
- Hyperion also made a positive EBITDA contribution of SEK0.4m in its initial short period of consolidation from 10 November 2020. Space Quest did not affect the earnings statements as it was only consolidated from 20 December 2020.
- The underlying loss before tax, which also excludes PPA intangible amortisation, was reduced by 31% to SEK26.2m.
- Year-end adjusted net cash (excluding lease liabilities) improved 20% to SEK62.2m despite the acquisitions, largely due to the SEK49m fund-raising net of costs in November.

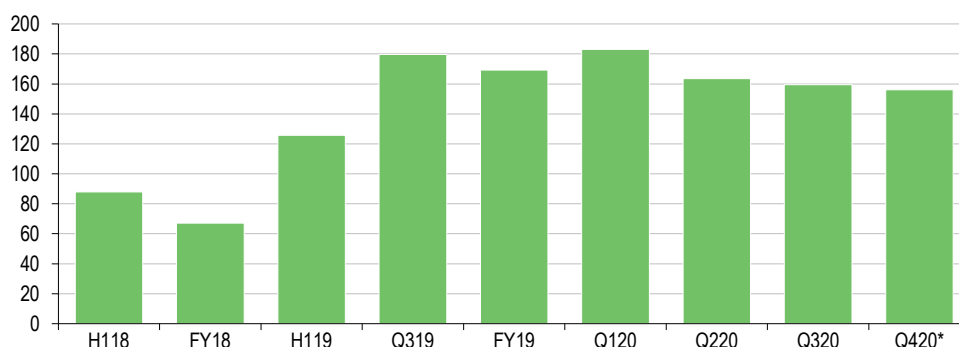
Exhibit 1: AAC Clyde Space FY20 results summary

Year to 31 December (SEKm)	2019	2020	Change %
<u>By business</u>			
AAC	26.4	28.0	6.2%
Clyde	40.1	68.0	69.8%
Hyperion		2.4	
SpaceQuest		0.0	
Total group net sales	66.4	98.4	48.1%
<u>By activity</u>			
Satellite platforms	20.4	54.7	168.1%
Subsystems	45.9	43.7	-4.9%
Licence & royalties income	0.1	0.0	
Total group net sales	66.4	98.4	48.1%
Other operating income	11.2	12.7	14.0%
Own work capitalised	3.0	8.3	180.1%
Total group income	80.6	119.5	48.2%
Raw materials & subcontractors	(27.4)	(50.3)	83.2%
Personnel costs	(51.8)	(61.1)	18.1%
Other external expenses	(23.7)	(19.5)	-17.5%
Other operating expenses	(5.0)	(15.4)	207.6%
EBITDA (company reported)	(27.3)	(26.8)	-1.8%
EBIT (pre PPA amortisation)	(37.4)	(34.2)	-8.4%
Underlying PBT	(38.2)	(26.2)	-31.4%
EPS - underlying continuing (SEK)	(0.45)	(0.25)	-43.3%
Adjusted net cash/(debt)	51.6	62.2	20.4%

Source: AAC Clyde Space accounts, Edison Investment Research adjustments

The order backlog at the year end was SEK156m including both Hyperion and SpaceQuest, which compared to SEK169m at the prior year end. The backlog for platforms was down around SEK8m to c SEK120m largely due to an adverse currency impact. The reduction in Subsystems backlog to c SEK36m from c SEK42m was more a direct reflection of the disruption to order activity caused by COVID-19. It is unclear what the acquisitions added.

At the year end the CEO said that the clean rooms were busy, with eight satellites at various stages of production. AAC Clyde Space has also built a large and promising sales pipeline. Management expects to see strong growth and has given a medium-term expectation of sales reaching SEK500m by 2024.

Exhibit 2: AAC Clyde Space backlog at period end (SEKm)


Source: AAC Clyde Space reports. Note: *Q420 includes Hyperion and SpaceQuest for the first time.

Earnings revisions

As is our usual practice we have not adjusted our estimates for the pending transactions as the acquisition of Omnisys and the contingent directed share issue have yet to be completed. That should occur on 22 April 2021 at the EGM and we will adjust our model then.

As for the response to the FY20 results, there is very little change to our FY21 estimates, although we have slightly reduced our depreciation and amortisation charge, which reduces the loss before tax and loss per share by almost 20% compared to our previous estimates.

We introduce FY22 forecasts, where we expect to see continued strong revenue growth, a healthy improvement in EBITDA margin, a transition to positive EPS and net cash generation.

Exhibit 3: AAC Clyde Space earnings revisions

Year to 31 December (SEKm)	2020e	2020		2021e	2021e		2022e
	Prior	Actual	% change	Prior	New	% change	New
<u>By business</u>							
AAC	32.8	28.0	(14.6%)	40.4	39.4	(2.6%)	50.0
Clyde	66.7	68.0	1.9%	98.9	99.2	0.3%	130.9
Hyperion	2.0	2.4		19.3	19.2		23.1
SpaceQuest	0.0	0.0		35.0	35.0		49.0
Total group net sales	101.6	98.4	(3.1%)	193.6	192.8	(0.4%)	253.0
<u>By activity</u>							
Satellite platforms	51.0	54.7	7.2%	81.6	86.6	6.1%	118.5
Subsystems	50.6	43.7	(13.6%)	111.0	105.2	(5.2%)	132.5
Licence & royalties income	0.0	0.0		1.0	1.0		2.0
Total group net sales	101.6	98.4	(3.1%)	193.6	192.8	(0.4%)	253.0
Other operating income	10.0	12.7	27.3%	6.5	6.5		6.5
Own work capitalised	9.2	8.3	(9.8%)	15.7	15.7		14.9
Total group income	120.8	119.5	(1.1%)	215.9	215.0	(0.4%)	274.4
Raw materials & subcontractors	(49.8)	(50.3)	1.0%	(87.1)	(86.8)	(0.4%)	(101.2)
Personnel costs	(57.5)	(61.1)	6.4%	(89.4)	(89.4)	0.0%	(111.7)
Other external expenses	(18.8)	(19.5)	3.8%	(32.9)	(32.8)	(0.4%)	(40.5)
Other operating expenses	(6.1)	(15.4)		0.0	0.0		0.0
EBITDA (company reported)	(11.3)	(26.8)	137.2%	6.4	6.1	(5.4%)	21.0
EBIT (pre PPA amortisation)	(20.7)	(34.2)	65.0%	(5.9)	(5.0)	(14.3%)	14.7
Underlying PBT	(21.3)	(26.2)	23.2%	(6.4)	(5.1)	(19.9%)	11.5
EPS - underlying continuing (SEK)	(0.21)	(0.25)	21.5%	(0.04)	(0.03)	(19.9%)	0.07
DPS (SEK)	0.0	0.0		0.0	0.0		0.0
Adjusted net cash/(debt)	67.3	62.2	(7.6%)	59.0	54.6	(7.5%)	58.0

Source: AAC Clyde Space accounts, Edison Investment Research estimates

Exhibit 4: Financial summary

	SEKm	2019	2020	2021e	2022e
Year-end December		IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS					
Net sales		66.4	98.4	192.8	253.0
Own work capitalised and other operating income		14.1	21.1	22.2	21.4
Group income		80.6	119.5	215.0	274.4
EBITDA		(27.3)	(17.5)	6.1	21.0
Operating Profit (before amort. and except.)		(32.7)	(21.6)	0.8	15.4
Intangible Amortisation		(4.6)	(3.3)	(5.9)	(6.4)
Exceptionals		(2.9)	(12.1)	(6.3)	(5.7)
Other		0.0	0.0	0.0	0.0
Operating Profit		(40.2)	(37.0)	(11.4)	3.4
Net Interest		(0.8)	(1.3)	(0.1)	2.5
Profit Before Tax (norm)		(38.2)	(26.2)	(5.1)	11.5
Profit Before Tax (FRS 3)		(41.0)	(38.3)	(11.5)	5.9
Tax		0.5	0.5	0.6	(0.3)
Profit After Tax (norm)		(37.8)	(25.8)	(4.9)	11.0
Profit After Tax (FRS 3)		(40.6)	(37.8)	(10.9)	5.6
Average Number of Shares Outstanding (m)		84.8	102.3	147.2	147.2
EPS - fully diluted (SEK)		(0.45)	(0.25)	(0.03)	0.07
EPS - normalised (SEK)		(0.44)	(0.25)	(0.03)	0.07
EPS - (IFRS) (SEK)		(0.48)	(0.37)	(0.07)	0.04
Dividend per share (SEK)		0.0	0.0	0.0	0.0
EBITDA Margin (%)		-41.1	-17.8	3.2	8.3
Operating Margin (before GW and except.) (%)		-49.3	-22.0	0.4	6.1
BALANCE SHEET					
Fixed Assets		436.9	523.0	523.2	523.1
Intangible Assets		418.6	494.3	497.8	500.5
Tangible Assets		4.1	16.2	15.7	15.5
Right of use asset		14.2	12.5	9.8	7.0
Investments		0.0	0.0	0.0	0.0
Current Assets		108.5	113.3	139.4	157.9
Stocks		13.1	12.8	27.0	33.6
Debtors		17.7	9.5	28.9	30.4
Cash		52.4	62.4	54.4	68.4
Other		25.2	28.5	29.0	25.4
Current Liabilities		(60.5)	(57.3)	(97.6)	(102.3)
Creditors		(60.5)	(57.3)	(97.6)	(102.3)
Short term borrowings		0.0	0.0	0.0	0.0
Long Term Liabilities		(16.0)	(13.1)	(10.0)	(18.0)
Long term borrowings		(0.8)	(0.3)	0.1	(10.4)
Lease liabilities		(14.1)	(11.6)	(9.0)	(6.5)
Other long term liabilities		(1.1)	(1.2)	(1.1)	(1.1)
Net Assets		468.9	565.8	555.0	560.6
CASH FLOW					
Operating Cash Flow		(15.3)	(14.2)	9.6	18.6
Net Interest		(0.8)	(0.7)	0.1	2.7
Tax		0.4	0.3	0.3	(0.6)
Capex		(13.9)	(16.3)	(17.7)	(17.5)
Acquisitions/disposals		(3.0)	(7.1)	0.2	0.2
Financing		73.3	52.0	0.0	0.0
Dividends		0.0	0.0	0.0	0.0
Net Cash Flow		40.7	14.0	(7.6)	3.5
Opening net debt/(cash) excluding lease liabilities		(10.9)	(51.6)	(62.2)	(54.6)
HP finance leases initiated		0.0	0.0	0.0	0.0
Other		0.1	(3.5)	0.0	0.0
Closing net debt/(cash) excluding lease liabilities		(51.6)	(62.2)	(54.6)	(58.0)
Net financial liabilities including lease liabilities		(37.5)	(50.6)	(45.5)	(51.5)

Source: Company reports, Edison Investment Research estimates

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