



## ÅAC completes the acquisition of Clyde Space Limited

2018-01-30 ÅAC Microtec AB

ÅAC Microtec AB ("ÅAC" or the "Company") has today completed the acquisition of 100 percent of the shares in Clyde Space Limited ("Clyde"), which was announced through a press release on 21 December 2017. The acquisition was paid for with 30 466 326 new shares in AAC and GBP 2 million in cash.

The sellers of Clyde will be bound by lock-up provisions as follows. One third of the AAC shares received as consideration are subject to a lock-up undertaking for 180 days, one third for 360 days and one third for 540 days from the first day of trading of the new issued shares on Nasdaq First North.

Craig Clark, Founder and CEO of Clyde Space, comments: "We are very excited to join the internationally acclaimed and highly competent AAC team. AAC's complementary operations, advanced technology know-how, well-developed corporate structure and direct access to capital markets provide a great platform for the further development and growth of Clyde Space as well as the AAC group's business as a whole. With our combined resources, know-how and pools of highly competent individuals, we will jointly be able to boost the creation of innovative technology and products, and continue to lead the way in the most commercially interesting segments of the satellite market."

Alfonso Barreiro, CEO of AAC, comments: "Together with Clyde Space, we can offer a complete range of advanced and cost-efficient solutions that meets increasing customer demand for flexibility, reliability and stable satellite life in orbit. We will have advanced R&D, production and testing facilities in Uppsala and Glasgow, and effective sales channels to commercial and institutional customers across the globe. Our joint R&D capacity will be unique in our segment, enhancing our capability to offer state-of-the-art technology and supporting our strategy to develop robust products based on open architecture platforms to increase flexibility, scalability, and efficiency. I'm really looking forward to work closely together with Craig Clark and his team to lead the third industrial revolution in our part of the space technology market."

Rolf Hallencreutz, Chairman of AAC, adds: "We are very excited to welcome the talented and highly innovative Clyde Space team. Together, our companies secure a leadership position in the CubeSat market and can claim a strong position in the high-reliability small satellite segment. We also strengthen the foundation for continued corporate development and accelerated top-line growth, organically as well as through additional M&A activities in the UK, Sweden and other markets."

### **FOR MORE INFORMATION:**

Please visit: [www.aacmicrotec.com](http://www.aacmicrotec.com) or contact:

CEO Alfonso Barreiro, [investor@aacmicrotec.com](mailto:investor@aacmicrotec.com)

Chairman of the board Rolf Hallencreutz, [investor@aacmicrotec.com](mailto:investor@aacmicrotec.com)

The information in this press release is such that ÅAC Microtec AB (publ) shall announce publicly according to the EU Regulation No 596/2014 on market abuse (MAR). The information was submitted for publication, through the agency of the contact person set out above, at 16:50 on 30 January 2018.

**Advisors**

Ceres Advisors is acting as M&A advisor, PwC and G&W Fondkommission as financial advisors, and Setterwalls Advokatbyrå and Latham & Watkins as legal advisors to AAC in connection with the transaction. Livingstone Partners is acting as financial advisor, and Pinsent Masons and Torngren Magnell as legal advisors to the Clyde Space shareholders.

**ABOUT AAC MICROTEC**

ÅAC Microtec is a supplier of spacecraft avionics, such as onboard computers, mass memory storage and power management units. ÅAC's technical competence includes the advanced and robust, fault-tolerant microelectronics for critical space applications. The company also markets complete satellites (weight <150 kg) in collaboration with other specialized suppliers.

ÅAC Microtec's shares are traded on Nasdaq First North Stockholm. G&W Fondkommission, telephone +46 8 503 000 50, is the Certified Adviser.