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Press release 31 August 2023

## **The Board of Directors of Unibap has resolved on a fully secured rights issue of units of approximately SEK 85 million conditional on the approval of the extraordinary general meeting**

The Board of Directors of Unibap AB (publ) ("Unibap" or the "Company") has today, conditional on the approval of an extraordinary general meeting, resolved on a fully secured rights issue of units, consisting of new shares and warrants, of approximately SEK 85.1 million (the "Rights Issue"). The subscription price has been determined to SEK 29.0 per unit, corresponding to SEK 2.9 per share (the warrants are issued free of charge). Shareholders on the record date 4 October 2023 will receive one (1) unit right for each share held. Four (4) unit rights will entitle to subscription for one (1) unit, consisting of ten (10) newly issued shares and three (3) new warrants of series 2023/2024. In total, the subscription commitments from existing shareholders as well as persons from the Board of Directors and senior management amount to approximately SEK 37.2 million, corresponding to approximately 43.7 percent of the Rights Issue. The Company has also received guarantee commitments subject to customary conditions which, in aggregate, amount to approximately SEK 47.9 million, corresponding to approximately 56.3 percent of the Rights Issue. Accordingly, 100 percent of the Rights Issue is covered by subscription commitments and guarantee commitments.

**Notice to the extraordinary general meeting for resolution on approval of the Rights Issue, amendment of the articles of association's limits for share capital and number of shares as well as an authorization for the Board of Directors to resolve upon issuance of warrants and shares, which will be held on 2 October 2023, will be announced through a separate press release.**

### **Summary**

- The Board of Directors of Unibap has today resolved on the Rights Issue, conditional on the subsequent approval of the extraordinary general meeting.
- The net proceeds from the Rights Issue are intended to be used for the following purposes listed in order of priority; (i) repayment of loans, (ii) continued technology development, with the immediate goal of reaching TRL9 for iX10 in 2024, but generally to maintain technology leadership, (iii) increased delivery capability to match customer demand, with the near-term goal of reaching a capacity of 100 units per year, (iv) continued marketing to win qualification projects, and eventually convert these to constellation projects and (v) support the current operations' requirements for working capital.
- If the Rights Issue is fully subscribed, the Company will receive approximately SEK 85.1 million before deduction of transaction costs.
- Upon full exercise of warrants of series 2023/2024, the Company will receive up to approximately SEK 44.7 million.
- The subscription price is SEK 29.0 per unit, corresponding to SEK 2.9 per share. The warrants are issued free of charge.

- Each warrant of series 2023/2024 entitles the holder to subscribe for one (1) new share in the Company during the period 17 September 2024 up to and including 1 October 2024. The subscription price for subscription of shares with the support of warrants of series 2023/2024 will correspond to 70 percent of the volume-weighted average price in the Company's share during the period from and including 2 September 2024 up to and including 13 September 2024. However, the subscription price can at minimum amount to SEK 0.14<sup>1</sup> per share and at maximum amount to SEK 5.08 per share.
- All existing shareholders will receive one (1) unit right for each share owned on the record date on 4 October 2023. Four (4) unit rights entitle to subscription for one (1) unit, consisting of ten (10) newly issued shares and three (3) warrants of series 2023/2024.
- The subscription period in the Rights Issue runs from and including 6 October 2023, up to and including 20 October 2023.
- The subscription commitments from existing shareholders and persons from the Board of Directors and senior management amount to approximately SEK 37.2 million, corresponding to approximately 43.7 percent of the Rights Issue. In addition, the Company has received guarantee commitments amounting to approximately SEK 47.9 million, which corresponds to 56.3 percent of the Rights Issue. Accordingly, 100 percent of the Rights Issue is covered by subscription commitments and guarantee commitments.

### **Background and reasons**

During 2022 and 2023, Unibap has focused its efforts on technology development, business development and market development. Within the framework of technology development, Unibap has successfully reached Technology Readiness Level 9 (TRL9) for its SpaceCloud® iX5 in 2022. Within business development, Unibap has expanded its delivery capability with new cleanroom facilities for testing and production. The Company has also won constellation deals (volume deals) for its established iX5 solution, as well as qualification projects for its newly developed iX10 solution.

Unibap will continue to focus on technology development, business development and market development. Within the framework of technology, Unibap estimates that the next generation SpaceCloud® iX10 will reach TRL9 in 2024. Within business development, work is ongoing to increase the delivery capacity to 100 units per year before the end of 2024. Within marketing, the Company intends to continue winning qualification projects, and in the long term convert these into constellation projects (volume deliveries).

In parallel, activities are ongoing to further demonstrate the unique capabilities of SpaceCloud® solutions to customers. This is done through advanced demonstrations together with the European Space Agency (ESA) and D-orbit, as well as through collaborations with other international space agencies and partners.

The space market is expected to grow driven by geopolitical reasons, such as monitoring critical infrastructure, as well as environmental and climate reasons, such as forest fires and floods. Unibap is active in the market for space computers, which is expected to grow in line with the space market.<sup>2</sup> Within the space computing market, Unibap operates in the smaller but faster growing sub-segment of Edge Computing based on COTS (Commercial Off-The-Shelf) solutions, whose share of the total space computing market is projected to increase.<sup>3</sup>

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<sup>1</sup> The quota value in the Company's share is approximately SEK 0.135224 and the minimum subscription price has for settlement technical reasons been rounded to the nearest whole Swedish öre above the quota value.

<sup>2</sup> MarketsandMarkets - Space on-board computing platform market - 2022

<sup>3</sup> BIS Research 2022 (Global Space-Based Edge Computing Market)

The Company assesses that Unibap currently holds a distinct technologically leading position through its radiation-tolerant SpaceCloud® solutions, which has been manifested through the Company's extensive technology demonstrations and subsequently verified by customers through qualification projects and by the first constellation projects.<sup>4</sup> In order to maintain its current position and effectively exploit the identified market opportunity, Unibap is required to continue investing in technological leadership and further market development. At the same time, a continuous increase in delivery capacity is required to adequately meet the demand of the Company's products.

### **Use of proceeds**

If the Rights Issue is fully subscribed, the Company will receive approximately SEK 85.1 million before deduction of transaction costs. Given the Company's current business plan and considering the abovementioned background, the Company will use the net proceeds for the following purposes listed in order of priority:

- Approximately 36 percent will be used for repayment of loans.
- Approximately 31 percent will be used for continued technology development, with the immediate goal of reaching TRL9 for iX10 in 2024, but generally to maintain technology leadership.
- Approximately 8 percent will be used for increased delivery capability to match customer demand, with the near-term goal of reaching a capacity of 100 units per year.
- Approximately 5 percent will be used for continued marketing to win qualification projects, and eventually convert these to constellation projects.
- Approximately 20 percent will be used to support the current operations' requirements for working capital.

Upon full exercise of the warrants of series 2023/2024 at the maximum subscription price of SEK 5.08, the Company is expected to raise up to an additional approximately SEK 44.7 million. The net proceeds from the warrants of series 2023/2024 will be used for technology development, business development and further market development.

### **Extraordinary general meeting**

Through a separate press release, the Board of Directors convenes an extraordinary general meeting to be held on 2 October 2023 to approve the Rights Issue, amendment of the articles of association's limits for share capital and number of shares as well as an authorization for the Board of Directors to resolve upon issuance of warrants and shares.

### **The Rights Issue**

Shareholders who are registered in the share register in Unibap on the record date on 4 October 2023 will receive one (1) unit right for each share held in the Company. The unit right entitles the holder to subscribe for units. Four (4) unit rights entitle the holder to subscription for one (1) unit. One (1) unit consists of ten (10) newly issued shares and three (3) warrants of series 2023/2024. The subscription price is SEK 29.0 per unit, corresponding to SEK 2.9 per share (the warrants are issued free of charge), which means that Unibap will receive gross proceeds of approximately SEK 85.1 million before deduction of transaction costs, provided that the Rights Issue is fully subscribed. In addition, investors are offered the opportunity to sign up for subscription for units without the support of unit rights.

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<sup>4</sup> 2022 NASA State-of-the-Art Small Spacecraft Avionics

Each warrant of series 2023/2024 entitles the holder to subscribe for one (1) new share in the Company during the period 17 September 2024 up to and including 1 October 2024. The subscription price for subscription of shares with the support of warrants of series 2023/2024 will correspond to 70 percent of the volume-weighted average price in the Company's share during the period from and including 2 September 2024 up to and including 13 September 2024. However, the subscription price can at minimum amount to SEK 0.14<sup>5</sup> per share and at maximum amount to SEK 5.08 per share.

Provided that the Rights Issue is fully subscribed, and provided that the extraordinary general meeting resolves to approve the Rights Issue, the number of shares in Unibap will increase by 29,345,850, from 11,738,342 to 41,084,192 and the share capital will increase by a maximum of SEK 3,968,257.813141, from SEK 1,587,303.395704 to SEK 5,555,561.208845.

Shareholders who choose not to participate in the Rights Issue will through the Rights Issue have their ownership diluted by up to approximately 71.4 percent (calculated on the total number of outstanding shares in the Company after completion of the Rights Issue). These shareholders have the opportunity to compensate themselves financially for this dilution effect by selling their received unit rights.

Upon full exercise of the warrants of series 2023/2024 covered by the Rights Issue, the number of shares will increase by 8,803,755 and the share capital will increase by SEK 1,190,477.343942 provided that the Rights Issue is fully subscribed, corresponding to a dilution effect of approximately 17.6 percent of the total number of shares and votes in the Company.

The last day of trading in Unibap's shares including the right to receive unit rights in the Rights Issue is 2 October 2023. The shares are traded excluding the right to receive unit rights in the Rights Issue as of 3 October 2023. The subscription period, with or without the support of unit rights, runs from 6 October 2023 up to and including 20 October 2023. Trading in unit rights will take place on Nasdaq First North Growth Market during the period from 6 October 2023 up to and including 17 October 2023 and trading in BTUs (paid subscribed unit) will take place on Nasdaq First North Growth Market during the period from 6 October 2023 until the registration of the shares with the Swedish Companies Registration Office.

The complete terms and conditions of the Rights Issue and information about the Company will be presented in a prospectus that is expected to be published on the Company's website around 5 October 2023.

### **Subscription commitments and guarantee commitments**

Some of the Company's shareholders as well as members of the Board of Directors and senior management, including Johan Åman (CEO), Ingrid Engström (Chairperson) and Andras Vajlok<sup>6</sup> (board member), have undertaken to subscribe for units in the Rights Issue. These subscription commitments amount to, in aggregate, approximately SEK 37.2 million, corresponding to approximately 43.7 percent of the Rights Issue.

In addition to the subscription commitments, certain guarantors, including existing shareholders Cidro Förvaltning AB and Andras Vajlok, have provided guarantee commitments subject to

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<sup>5</sup> The quota value in the Company's share is approximately SEK 0.135224 and the minimum subscription price has for settlement technical reasons been rounded to the nearest whole Swedish öre above the quota value.

<sup>6</sup> Directly and indirectly through companies.

customary conditions which, in aggregate, amount to approximately SEK 47.9 million, which corresponds to approximately 56.3 percent of the Rights Issue. Accordingly, 100 percent of the Rights Issue is covered by subscription commitments and guarantee commitments.

A guarantee fee will be paid to the guarantors, based on current market conditions, of ten (10) percent of the guaranteed amount in cash. A guarantee fee of eight (8) percent will be paid for the guarantee commitments from the existing shareholders Cidro Förvaltning AB and Andras Vajlok (i.e. for the portion of their respective commitments that exceeds said shareholders' pro rata portion of the Rights Issue). Besides the guarantee fee, no fee is paid for submitted subscription commitments from existing shareholders or members of the Board of Directors and senior management. Neither the subscription commitments nor the guarantee commitments are secured through bank guarantees, restricted funds, pledged assets or similar arrangements.

Further information regarding the parties who have entered into subscription commitments and guarantee commitments will be presented in the prospectus that will be made public before the commencement of the subscription period.

### **Lock-up undertakings**

Prior to the execution of the Rights Issue, all members of the Board of Directors and senior management of the Company which are shareholders in the Company have entered into lock-up undertakings, which, among other things and with customary exceptions, mean that they have undertaken not to sell shares in the Company. The lock-up undertakings expire on the day that falls 180 days after the settlement date in the Rights Issue.

In addition, the Company's largest shareholder, Cidro Förvaltning AB, has entered into a lock-up commitment that expires 90 days after the settlement date of the Rights Issue.

Furthermore, the Company has undertaken towards Pareto Securities AB, subject to customary exceptions, not to issue additional shares or other share-related instruments for a period of 12 months after the end of the subscription period.

### **Indicative timeplan**

Extraordinary general meeting to resolve on the Rights Issue	2 October 2023
Last day of trading in shares including right to receive unit rights	2 October 2023
First day of trading in shares excluding right to receive unit rights	3 October 2023
Record date for the Rights Issue	4 October 2023
Planned publishing date of prospectus	5 October 2023
Trading in unit rights	6 – 17 October 2023
Subscription period	6 – 20 October 2023
Trading in paid subscribed unit (BTU)	6 October – 2 November 2023
Expected announcement of the preliminary outcome in the Rights Issue	20 October 2023
First day of trading in warrants of series 2023/2024	6 November 2023
Subscription period for warrants of series 2023/2024	17 September – 1 October 2024



### **Advisers**

Pareto Securities is Sole Manager and Bookrunner, Advokatfirman Schjødt is legal adviser to the Company and Baker McKenzie Advokatbyrå is legal adviser to Pareto Securities in connection with the Rights Issue.

### **For further information, contact**

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*This information is such information that Unibap AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted, through the agency of the contact person above, for publication on 31 August 2023, 17:35 CEST.*

### **About Unibap**

Unibap is a high-tech company offering advanced solutions for Edge Computing and Cloud Computing in space. Our SpaceCloud® offering consists of hardware, software and services that transform the space industry by establishing a new standard for AI and cloud solutions in satellites. The company's quality management system is certified according to SS-EN ISO 9001:2015. The company is listed on Nasdaq First North Growth Market.

For more information, please visit the Company's website [unibap.com](http://unibap.com).

FNCA Sweden AB, is the Company's Certified Adviser.

### **Important information**

This press release and the information herein is not for publication, release or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, South Africa, Singapore or any other state or jurisdiction in which publication, release or distribution would be unlawful or where such action would require additional prospectuses, filings or other measures in addition to those required under Swedish law.

The press release is for informational purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy or acquire, or subscribe for, any of the securities mentioned herein (collectively, the "**Securities**") or any other financial instruments in Unibap AB (publ). Any offer in respect of any of the Securities will only be made through the prospectus that Unibap AB (publ) expects to publish in due course. Offers will not be made to, and application forms will not be approved from, subscribers (including shareholders), or persons acting on behalf of subscribers, in any jurisdiction where applications for such subscription would contravene applicable laws or regulations, or would require additional prospectuses, filings, or other measures in addition to those required under Swedish law. Measures in violation of the restrictions may constitute a breach of relevant securities laws.

The Securities mentioned in this press release have not been registered and will not be registered under any applicable securities law in the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, South Africa or Singapore and may, with certain exceptions, not be offered or sold within, or on behalf of a person or for the benefit of a person who is registered in,

these countries. The Company has not made an offer to the public to subscribe for or acquire the Securities mentioned in this press release other than in Sweden.

None of the Securities have been or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction in the United States, and may not be offered, pledged, sold, delivered or otherwise transferred, directly or indirectly. There will not be any public offering of any of the Securities in the United States.

In the EEA Member States, with the exception of Sweden (each such EEA Member State, a “**Relevant State**”), this press release and the information contained herein are intended only for and directed to qualified investors as defined in the Prospectus Regulation. The Securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors except in accordance with exceptions in the Prospectus Regulation. Persons in any Relevant State who are not qualified investors should not take any actions based on this press release, nor rely on it.

In the United Kingdom, this press release is directed only at, and communicated only to, persons who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (2017/1129) who are (i) persons who fall within the definition of "investment professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), or (ii) persons who fall within article 49(2)(a) to (d) of the Order, or (iii) persons who are existing members or creditors of Unibap AB (publ) or other persons falling within Article 43 of the Order, or (iv) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii), (iii) and (iv) above together being referred to as “**Relevant Persons**”). This press release must not be acted on or relied on by persons in the UK who are not Relevant Persons.

This announcement does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

### **Forward-looking statements**

This press release contains forward-looking statements that reflect the Company’s intentions, assessments, or current expectations about and targets for the Company’s future results of operations, financial condition, development, 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 the fact that they contain 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 nor does it accept any

responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. 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 contained in this press release speak only as at its date and are subject to change without notice. Neither the Company nor anyone else does undertake any obligation 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.

### **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 Unibap 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 Unibap may decline and investors could lose all or part of their investment; the shares in Unibap offer no guaranteed income and no capital protection; and an investment in the shares in Unibap 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 Rights Issue.

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 Unibap.

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