



Alfonso Barreiro leaves as CEO

2019-02-21 AAC Microtec AB

Alfonso Barreiro leaves the position of CEO in the space company AAC Microtec. CFO and vice CEO Mats Thideman is now appointed acting CEO and forms an executive team together with CSO Craig Clark to lead the company until a new CEO is in place. The Board of Directors immediately starts recruiting a new CEO.

"Alfonso Barreiro has led AAC from being a specialist company in space technology to becoming one of the leading players in the rapidly growing and dynamic New Space arena. In the phase the company is now entering, AAC needs a new leadership that, together with customers and employees, can gear up the business to fully step into the commercial space market," says Rolf Hallencreutz, Chairman of the Board. "We thank Alfonso for a valuable contribution in an important time for the company. Alfonso will now manage some special development projects and in that position report direct to the Board of Directors."

New Space is a collective term for the emerging private space market, which today is dominated by small satellites. Technological development has resulted in decreasing costs of manufacturing, launching and operating satellites, enabling a number of commercial services, primarily related to telecommunications and earth observation. Industry analysts expect strong market growth in the coming years, which demands a capacity expansion on several levels. AAC's goal is to be a leader in the small satellite area.

Alfonso Barreiro remains at the company's disposal and will implement certain projects in a specialist role.

FOR MORE INFORMATION:

Please visit: www.aacmicrotec.com and www.clyde.space or contact:
Chairman of the board Rolf Hallencreutz, investor@aacmicrotec.com

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ABOUT AAC MICROTEC

AAC and its subsidiary Clyde Space offer a full turnkey mission service from design to on-orbit operations including reliable platforms in the range of 1 to 50 Kg; customizable to suit our customers' requirements. Our end-to-end service package enables our customers to reach their mission goals with a single, trusted point of contact. In addition we supply a full range of subsystems for cube satellites and small satellites.

AAC Microtec's shares are traded on Nasdaq First North Stockholm. G&W Fondkommission, e-mail ca@gwkapital.se, telephone +46 8 503 000 50, is the Certified Adviser.