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ÅAC Microtec's Board of Directors proposes a rights issue of SEK 82,5M and advance the date for the interim report for the first quarter

2019-04-18 ÅAC Microtec AB

The Board of Directors of ÅAC Microtec AB ("ÅAC" or "the Company") proposes to launch a rights issue with pre-emptive right for the Company's current shareholders ("the Rights Issue"). The Board's proposal will be processed at the Extraordinary General Meeting on 8 May 2019. According to the proposal, ÅAC will, at full subscription, raise SEK 82,5M through the issue of 27 487 931 shares. Due to the Rights Issue, the Company will advance the date for the Company's interim report for the first quarter to 8 May 2019.

The Board of ÅAC proposes to issue a new share issue of a maximum of 27,487,931 shares with preferential rights for the Company's existing shareholders. The Board's proposal will be discussed at the Extraordinary General Meeting on May 8, 2019. Notice of Extraordinary General Meeting will be published through a special press release. Upon full subscription rights issue, ÅAC will receive approximately SEK 82.5 million before issue costs. For further information on the Rights Issue, see "Terms and further information about the Rights Issue" below.

The purpose of the Rights Issue is to capitalize the Company and strengthen ÅAC's capacity to take advantage of the opportunities that exist in the commercial space market. ÅAC has started the year in a strong fashion and has won several orders during the initial months, including a space-as-a-service order to the Nasdaq listed company ORBCOMM. An increased inflow of orders and increased intensity of production entail an increased need for operating and expansion capital in order to assure a higher delivery capacity in the future. To further ensure the company's ambition to grow and become the leading company in the small satellite sector additional funds for continued investments in development of subsystems and modular satellite platforms is required. In order to fully capitalize on current business opportunities, the Company has raised a bridge loan totaling SEK 5M from Erik Penser Bank. The bridge loan together with accrued interest will, in its entirety, be repaid in connection with the settlement of the net proceeds from the Rights Issue. The rights issue is secured to approximately 82 percent through subscription commitments and guarantee undertakings. Neither the subscription commitments nor the guarantee undertakings are secured through bank guarantee, pawnbroking, blocked accounts or similar arrangements.

Terms and further information about the Rights Issue

The proposed terms of the Rights Issue state that for each (1) share held on the record date on May 15, 2019, one (1) subscription right is obtained. Five (5) subscription rights confer right to subscribe for two (2) new shares. The subscription price per share amounts to SEK 3.00. In total, a maximum of 27,487,931 shares will be issued corresponding to an issue amount of approximately SEK 82.5M before transaction costs. Insofar as all shares are not subscribed for with preferential rights, allotment of the remaining shares shall be made within the highest amount of the issue, firstly, to those who have subscribed for shares with subscription rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of shares without subscription rights and if allotment to these cannot be made in full, allotment



shall be made pro rata in relation to the number of subscription rights that each and every one of those, who have applied for subscription of shares without subscription rights, have exercised for subscription of shares, secondly, to those who have subscribed for shares without subscription rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the total number of shares the subscriber has applied to subscribe for; and thirdly, to those who have provided guarantee undertakings with regard to subscription of shares, and if allotment to these cannot be made in full, allotment shall be made in proportion to such guarantee undertakings. To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots. The board of directors shall have the right to extend the time period for subscriptions and payments.

Effectuation of the Rights Issue's requires that the Extraordinary General Meeting resolve on the Rights Issue on 8 May 2019. Notice of the Extraordinary General Meeting will be published through a separate press release.

Shares and share capital

At full subscription, a total of 27,487,931 shares will be issued at a subscription price of SEK 3.00 per share and the proceeds will be approximately SEK 82.5M before deduction of transaction costs. At full subscription the Company's share capital will increase by SEK 1,099,517.24 to SEK 3,848,310.40. The number of shares will be increased by no more than 27,487,931 shares to 96,207,760 shares. The dilution of the shareholders who do not participate in the Rights Issue will amount to no more than 28.6 percent. Shareholders do have the possibility of financial compensation for the diluting effect by disposal of the subscription rights received.

Subscription commitments and guarantee undertakings

The company has received subscription commitments from an existing shareholder and a new investor totaling SEK 23.5M, corresponding to 28.6 percent of the Rights Issue. The new investor receives subscription rights free of charge from a couple of the Company's major shareholders. The new investor's commitment amounts to SEK 22.6 million, corresponding to 27.4 percent of the Rights Issue. In addition, the Company has received underwriting guarantees from existing and external investors totaling SEK 44.0M, corresponding to 53.4 percent. The sum of subscription commitments and underwriting guarantees amount to SEK 67.5M, corresponding to 81.9 percent.

Prospectus

ÅAC will, because of the Rights Issue and under the condition that the Extraordinary General Meeting resolves on the Rights Issue, establish a prospectus which will be published when the Swedish Financial Supervisory Authority, Finansinspektionen, has approved the prospectus, which is expected to around 17 May 2019.

Timetable for the Rights Issue

The timetable for the Rights Issue below is preliminary and may be changed.

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|------------------------|--|
| • 8 May 2019 | Extraordinary General Meeting resolves on Rights Issue |
| • 13 May 2019 | Last day of trading in the share including the right to receive subscription rights |
| • 14 May 2019 | First day of trading in the share excluding the right to receive subscription rights |
| • 15 May 2019 | Record date for the right to participate in the Rights Issue |
| • 17 May 2019 | Estimated date for publication of the prospectus |
| • 20 May – 3 June 2019 | Subscription period |
| • 20 - 29 May 2019 | Trading in subscription rights |
| • 10 June 2019 | Estimated date for announcement of the outcome of the Rights Issue |

**Advanced date for release of interim report**

Due to the Rights Issue, the Company will advance the date to 8 May 2019 for the publication of the interim report for the first quarter of the financial year.

Advisors

Erik Penser Bank AB is financial advisor and Setterwalls Advokatbyrå AB is legal advisor to AAC in relation to the Rights Issue.

Important information

The information in this press release does not constitute an offer or solicitation to acquire, subscribe or otherwise trade in shares or other securities in AAC. No action has been taken and no measures will be taken to allow an offer to the public in any other jurisdictions other than Sweden. Invitation to the persons concerned to subscribe for shares in AAC will only take place through the prospectus that AAC plans to publish on 17 May 2019.

The information in this press release may not be published, published or distributed, directly or indirectly, within or to the United States (including its territories and provinces, any US state, District of Columbia) ("USA"), Canada, Australia, Japan, Hong Kong, Switzerland, New Zealand, Singapore, South Africa or any other jurisdiction where such action would be illegal, is subject to legal restrictions or require action other than those of Swedish law. Measures contrary to this instruction may constitute a violation of applicable securities legislation.

No shares or other securities in AAC have been registered, and no shares or other securities will be registered, according to the United States Securities Act of 1933 (US Securities Act) or the securities law of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or to the United States, except in accordance with an applicable exception to, or in a transaction not covered by, the US registration requirements The Securities Act and in accordance with the securities law of the relevant state or other jurisdiction in the United States.

FOR MORE INFORMATION:

Please visit: www.aacmicrotec.com and www.clyde.space or contact:

Acting CEO Mats Thideman, investor@aacmicrotec.com

Chairman of the Board Rolf Hallencreutz, investor@aacmicrotec.com

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ABOUT AAC MICROTEC AB

AAC Microtec, 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. Their end-to-end service package enables our customers to reach their mission goals with a single, trusted point of contact. In addition, they supply a full range of subsystems for cube satellites and small satellites. The company has offices in Sweden, the UK and USA.

Certified Adviser

AAC's share is admitted to trading on Nasdaq First North Premier. The company's Certified Adviser is G&W Fondkommission, e-mail ca@gwkapital.se, telephone 08-503 000 50.