

# GomSpace

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**Invitation to acquire  
shares in GS Sweden AB**



## Important information

### Information to investors

This prospectus (the “Prospectus”) has been prepared in connection with the initial public offering in Sweden, Denmark and Norway, as well as to professional investors in Sweden and internationally (the “Offering”) of newly issued shares in GS Sweden AB, reg. no. 559026-1888, a Swedish public limited liability company (the “Company”). For the meaning of the defined terms used in the Prospectus, please refer to the “Definitions and abbreviations” section below.

This Prospectus is an English translation of the Swedish prospectus that has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “SFSA”) in accordance with Chapter 2, Sections 25 and 26 of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*). Approval and registration of the Prospectus by the SFSA does not imply a guarantee by the SFSA of the completeness or correctness of the facts presented in the Prospectus.

The Prospectus is available in electronic form on the Company’s website [www.gomspace.com](http://www.gomspace.com) and on Aktieinvest’s website [www.aktieinvest.se](http://www.aktieinvest.se), and the Swedish version of this Prospectus will also be available on the SFSA’s website [www.fi.se](http://www.fi.se). Information contained on or referred to on the Company’s website does not constitute a part of, and is not incorporated by reference, into this Prospectus. The Prospectus is also available in physical form (hard copy) at the Company’s operational office (visiting address: Alfred Nobels Vej 21C, 1. DK-9220 Aalborg East, Denmark) and at Aktieinvest’s office.

The Offering is not intended for the public in any jurisdiction other than Sweden, Denmark and Norway, and no shares in the Company may be offered, subscribed for, sold or transferred, directly or indirectly, in or into the United States except pursuant to applicable exemptions from the registration requirements of the United States Securities Act of 1933 (as amended). Further, the Offering is not being made to individuals residing in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland, the United States or in any other jurisdiction where participation would require additional prospectuses, registrations or other measures than required by Swedish law. The Prospectus, the application form and/or other documents connected to the Offering may not be distributed in or into any jurisdiction where the Offering requires measures as described above or would be in conflict with applicable law in that jurisdiction. Applications to acquire shares in the Company in violation of the above restrictions may be deemed invalid.

An investment in the Company’s shares is associated with certain risks; refer in particular to section “Risk factors” below. In making a decision to invest in the Company’s shares, an investor must rely on his or her own assessment of the Company, the Group and the terms of the Offering, including the merits and risks involved, relying solely on the information contained in this Prospectus (and in any supplements to the Prospectus). Neither the publication nor the distribution of the Prospectus does mean that the information contained in the Prospectus is up to date as of any time after the date of this Prospectus, or that the Company’s business, results or financial position has remained unchanged after this date. In the event that there have been any material changes in the information contained in this Prospectus during the period after the Prospectus has been approved by the SFSA, but before the acceptance period for the Offering expires, such changes will be made public in accordance with the provisions of the Swedish Financial Instruments Trading Act.

No person is or has been authorised by the Company to give any information or to make any representation or warranty in connection with the Offering other than contained in this Prospectus and, if given or made, such information, representation or warranty may not be relied upon as having been authorised by the Company and the Company accepts no liability with respect to any such information, representation or warranty. Further, no representation or warranty, expressed or implied, is made by any member of the board of directors of the Company or, except for what follows from applicable law and regulations, anybody else as to the correctness and/or completeness of any of the information contained in this Prospectus.

Any dispute arising from this Prospectus, the Offering or other legal matters related thereto shall be settled exclusively by a Swedish court of law and resolved in accordance with Swedish law without reference to any of its choice of law principles. The district court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus has been prepared in both a Swedish and an English version. In case of any discrepancy between the Swedish and the English versions, the Swedish version shall prevail. It should also be noted that an investor bringing court action in connection with the information disclosed in this Prospectus may be obliged to pay for a translation of the Prospectus.

### Forward-looking information and market information

This Prospectus contains certain forward-looking statements reflecting the Company’s current view of future events and financial and operational performance. Such forward-looking statements are associated with both known and unknown risks and circumstances beyond the Company’s control. All statements in this Prospectus other than statements of historical or current facts or circumstances are forward-looking statements. Forward-looking statements are made in several sections of the Prospectus and can be identified by the use of terms or expressions such as “may”, “could”, “should”, “anticipated”, “estimated”, “likely”, “forecasted”, “plans to”, “aims to”, or conjugations of such terms or similar terms.

The “Risk factors” section below contains a description of some but not all factors that may cause the Company’s future earnings and development to deviate significantly from those expressed or implied in any forward-looking statement. The forward-looking statements only apply as of the date of this Prospectus. The Company has no intent or obligation to publish updated forward-looking statements or any other information contained in this Prospectus based on new information, future events etc. other than required by applicable law, regulation or regulatory framework.

This Prospectus contains certain information regarding the market and the industry in which the Group operates and its position in relation to its competitors which may be based on third party information as well as the Company’s estimates based on third party information. The Company has accurately reproduced such third party information and, as far as the Company’s board of directors is aware, no details have been omitted in a manner that would make the reproduced information inaccurate or misleading. However, the Company has not independently verified the correctness or completeness of any third party information and therefore the Company cannot guarantee its correctness or completeness.

### Presentation of financial information

Some amounts and percentages stated in the Prospectus have been rounded off and may therefore not always correctly add up. Other than expressly stated in the Prospectus, no information in the Prospectus has been examined or audited by the Company’s auditors.

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## Definitions and abbreviations

<b>“Code”</b>	refers to the Swedish Code of Corporate Governance
<b>“Company”</b>	refers to GS Sweden AB, reg. no. 559026-1888, a Swedish public limited liability company
<b>“DKK”</b>	refers to Danish krone
<b>“EUR”</b>	refers to Euro
<b>“GomSpace”</b>	refers to the Company and/or, depending on context its operating Subsidiary as applicable
<b>“Group”</b>	refers to the group of which the Company is the parent company, which also includes the Subsidiary
<b>“EY”</b>	refers to EY Law AB, Ernst & Young AB and Ernst & Young P/S
<b>“First North”</b>	refers to Nasdaq First North Stockholm
<b>“FNCA”</b>	refers to FNCA Sweden AB
<b>“Offering”</b>	refers to the initial public offering in Sweden, Denmark and Norway, as well as to professional investors in Sweden and internationally of newly issued shares in the Company
<b>“Prospectus”</b>	refers to this prospectus
<b>“SCF”</b>	refers to Stockholm Corporate Finance AB
<b>“SEK”</b>	refers to Swedish krona
<b>“SFSA”</b>	refers to the Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i> )
<b>“Subsidiary”</b>	refers to GomSpace ApS, reg. no. 30 89 98 49, a Danish private limited liability company
<b>“USD”</b>	refers to US dollar

# Summary

This summary is made up of disclosure requirements (hereinafter referred to as “Elements”). The Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for these types of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the reference of “not applicable”.

Section A – Introduction and warnings		
A.1	Introduction and warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on an assessment of the Prospectus in its entirety by the investor. Where statements in respect of information contained in the Prospectus are challenged in a court of law, the plaintiff investor may, in accordance with member states’ national legislation, be forced to pay the costs of translating the Prospectus before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Prospectus or if it does not, together with other parts of the Prospectus, provide key information to help investors when considering whether to invest in the securities.
A.2	Financial intermediaries	Not applicable. Financial intermediaries are not entitled to use the Prospectus for subsequent trading or final placement of securities.

Section B – Issuer		
B.1	Legal and commercial name	The legal name of the issuer is GS Sweden AB and the corporate registration number is 559026-1888. Trading symbol on Nasdaq First North (Premier) will be GOMX.
B.2	Domicile and legal form	GS Sweden AB is a Swedish public limited liability company, domiciled in Stockholm, Sweden, founded in Sweden and operating under Swedish law. The Company’s form of association is governed by the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i> ).
B.3	Current operations and principal activities	GS Sweden AB’s operations are conducted through the wholly-owned Danish subsidiary, GomSpace ApS. GomSpace develops and sells products and perform service and maintenance in the global nanosatellite market.

B.4a	Trends	<p>Nanosatellites are having a disruptive effect on the satellite market by lowering the barriers of cost for new actors to participate and utilize satellite technology. During the last couple of years, a greater number of nano- and microsatellites have been launched than historically. In the recent years nanosatellites have proven to having the capability to perform tasks and missions for numerous applications utilizing technology within radio and optics. According to Space Works Nano/Microsatellite Market Forecast, in 2009 a total number of 26 nano- and microsatellites were launched. As of 2014, that number had increased to 158 satellites, an annual compound growth rate of 44 percent. According to Market-AndMarkets' report, "Nanosatellite and Microsatellite Market by Solution (Hardware, Software and Data Processing, Services, and Launch Services), by Mass (1KG – 15 KG and 11 KG – 100 KG), by Application, Vertical and Region – Global forecast to 2020", the nano- and microsatellite market is to grow from USD 890 million in 2015 to USD 2.52 billion by 2020, corresponding to a compound annual growth rate of over 23 percent. Based on the market report published by SpaceWorks Inc., the number of nano- and microsatellites launched is expected to range from 2,000 to 3,000 in 2022. SpaceWorks' forecast that the full market potential of the number of launches in 2022 will amount to 575, corresponding to a compound annual growth rate of 18 percent.</p>																																			
B.5	Group structure	<p>GS Sweden AB is the parent company of the Group consisting of the Company and its wholly-owned subsidiary GomSpace ApS with corporate registration number 30899849. The operations within the Group are conducted through GomSpace ApS.</p>																																			
B.6	Ownership structure	<p>A new corporate structure was established prior to the Offering. Pursuant to the new structure GS Sweden AB is the parent company of GomSpace ApS and the previous shareholders of GomSpace ApS are today shareholders in GS Sweden AB.</p> <p>The table below sets forth the shareholders of GS Sweden AB immediately prior to the Offering.</p> <table> <tr> <th rowspan="2">Shareholder</th><th colspan="2">Holdings prior the Offering</th></tr> <tr> <th>Shares/votes</th><th>Percent</th></tr> <tr> <td>Hansen og Langeland ApS</td><td>3,698,646</td><td>26.59</td></tr> <tr> <td>Styrelsen for Forskning og Innovation</td><td>3,337,082</td><td>24.00</td></tr> <tr> <td>Black Pepper Invest ApS</td><td>1,752,772</td><td>12.60</td></tr> <tr> <td>NOVI Innovation A/S</td><td>1,680,378</td><td>12.08</td></tr> <tr> <td>Longbus Holding ApS</td><td>1,196,356</td><td>8.60</td></tr> <tr> <td>BrightOrbit ApS</td><td>1,052,590</td><td>7.57</td></tr> <tr> <td>J. Mølbach Invest IVS</td><td>733,222</td><td>5.27</td></tr> <tr> <td>BOREAN Innovation A/S</td><td>309,638</td><td>2.23</td></tr> <tr> <td>Skallerup Invest IVS</td><td>146,650</td><td>1.05</td></tr> <tr> <td><b>Total</b></td><td><b>13,907,334</b></td><td><b>100</b></td></tr> </table>	Shareholder	Holdings prior the Offering		Shares/votes	Percent	Hansen og Langeland ApS	3,698,646	26.59	Styrelsen for Forskning og Innovation	3,337,082	24.00	Black Pepper Invest ApS	1,752,772	12.60	NOVI Innovation A/S	1,680,378	12.08	Longbus Holding ApS	1,196,356	8.60	BrightOrbit ApS	1,052,590	7.57	J. Mølbach Invest IVS	733,222	5.27	BOREAN Innovation A/S	309,638	2.23	Skallerup Invest IVS	146,650	1.05	<b>Total</b>	<b>13,907,334</b>	<b>100</b>
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B.7	Summary of financial information	<p>GS Sweden AB was acquired as a shelf company without previous operations and established as the parent company of GomSpace ApS. The Group was formed following a resolution adopted at an extraordinary shareholders' meeting in the Company on 28 April 2016 when GS Sweden AB acquired GomSpace ApS through an issue in kind. The financial information presented in this Element has been extracted from GS Sweden AB's audited combined financial statements from the financial years 2014 and 2015, as well as from the interim report of the first quarter of 2016, which also includes comparative figures for the corresponding period in 2015. The combined financial statements from the financial years 2014 and 2015 have been audited by the Company's auditors. The interim report for the first quarter of 2016 has been reviewed by the Company's auditors. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) as adopted by the EU.</p> <p>The information below should be read in conjunction with the section "Operational and financial review", the Company's audited combined financial statements for the financial years 2014 and 2015 as well as the reviewed interim report for the first quarter 2016, which are available for inspection at the Company's operational office and at the Company's website, <a href="http://www.gomspace.com">www.gomspace.com</a>. Except for the annual reports and the interim report, no information in this Prospectus have been reviewed or audited by the Company's auditors.</p>																																			

B.7

Continued

Combined income statement GS Sweden AB				
	January-March		Full year	
(SEK '000)	2016	2015	2015	2014
Net revenue	11,003	5,132	34,087	26,645
Cost of sold goods	-3,988	-4,510	-16,892	-15,616
Gross profit	7,015	622	17,195	11,069
Sales and distribution costs	-2,507	-1,571	-7,213	-6,170
Research and development cost	-1,120	-2,256	-7,847	-759
Administrative costs	-2,459	-1,323	-4,492	-2,268
Other operating income	0	0	0	0
Other operating costs	0	0	0	-70
Operating profit	929	-4,528	-2,357	1,762
Financial income	21	78	163	1
Financial costs	-330	-194	-929	-179
Profit before income tax	620	-4,644	-3,123	1,584
Income Tax	-139	1,041	754	-360
Profit for the period	481	-3,603	-2,369	1,224
Combined balance sheet GS Sweden AB				
	January-March		Full year	
(SEK '000)	2016-03-31	2015-03-31	2015-12-31	2014-12-31
Finished development projects	2,224	3,357	2,452	3,606
Development projects in progress	7,141	1,964	5,970	782
Other intangible assets	274	0	0	0
Intangible assets	9,639	5,321	8,422	4,388
Property, plant and equipment	839	898	697	511
Tangible assets	839	898	697	511
Deferred tax assets	0	341	0	0
Other non-current assets	0	341	0	0
Total non-current assets	10,478	6,560	9,119	4,899
Raw materials and consumables	3,062	4,597	2,907	2,791
Prepayments for inventories	0	0	0	681
Inventories	3,062	4,597	2,907	3,472
Receivables from contract works	10,897	4,277	7,024	1,999
Trade receivables	2,453	1,271	6,587	5,915
Income tax receivables	1,274	316	1,258	0
Other prepayments	230	147	0	66
Other receivables	941	1,578	1,897	1,153
Receivables	15,795	7,589	16,766	9,133
Marketable securities	7	7	7	8
Cash and cash equivalents	2,723	65	1,268	1,539
Total current assets	21,587	12,258	20,948	14,152
Total assets	32,065	18,818	30,067	19,051



B.7	Continued		January-March		Full year	
		(SEK '000)	2016-03-31	2015-03-31	2015-12-31	2014-12-31
		Share capital	973	973	973	973
		Share premium	15,661	6,785	15,661	6,785
		Translation reserve	357	515	195	677
		Retained earnings	-2,532	-4,317	-3,013	-714
		<b>Total equity</b>	<b>14,459</b>	<b>3,956</b>	<b>13,816</b>	<b>7,721</b>
		Credit institutions	3,717	0	3,672	0
		Other non-current loans	0	744	0	764
		Deferred tax	1,037	0	889	382
		<b>Total non-current liabilities</b>	<b>4,754</b>	<b>744</b>	<b>4,561</b>	<b>1,146</b>
		Current part of non-current liabilities	746	0	737	0
		Credit institutions	5,429	3,428	6,359	2,159
		Trade payables and other payables	1,737	3,841	2,063	2,690
		Contract works	278	3,946	285	3,649
		Prepayments	1,604	0	0	0
		Other liabilities	3,058	2,903	2,246	1,686
		<b>Total current liabilities</b>	<b>12,852</b>	<b>14,118</b>	<b>11,690</b>	<b>10,184</b>
		<b>Total liabilities</b>	<b>17,606</b>	<b>14,862</b>	<b>16,251</b>	<b>11,330</b>
		<b>Total equity and liabilities</b>	<b>32,065</b>	<b>18,818</b>	<b>3,067</b>	<b>19,051</b>
		<b>Combined cash flow statement GS Sweden AB</b>				
			January-March		Full year	
		(SEK '000)	2016	2015	2015	2014
		Profit before tax	620	-4,644	-3,123	1,584
		Reversal of financial items	309	116	766	178
		Depreciation and amortizations	376	384	1,528	1,474
		Non-cash items	0	0	0	70
		Changes in net working capital	3,108	3,315	-9,667	-4,399
		<b>Cash flow from primary operating activities</b>	<b>4,413</b>	<b>-829</b>	<b>-10,496</b>	<b>-1,093</b>
		Received interest	21	78	161	0
		Paid interest	-277	-194	-893	-174
		Paid income taxes	0	0	0	139
		<b>Cash flow from operating activities</b>	<b>4,157</b>	<b>-945</b>	<b>-11,228</b>	<b>-1,128</b>
		Investments in non-current assets	-1,636	-1,854	-6,062	-1,275
		<b>Cash flow from investing activities</b>	<b>-1,636</b>	<b>-1,854</b>	<b>-6,062</b>	<b>-1,275</b>
		Borrowings	0	0	3,768	5
		Capital increase	0	0	8,946	0
		<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>1,274</b>	<b>5</b>
		<b>Net cash flow for the period</b>	<b>2,521</b>	<b>-2,799</b>	<b>-4,576</b>	<b>-2,398</b>
		Cash and cash equivalents, beginning of the year	-5,091	-619	-620	1,781
		Unrealized exchange rate gains and losses on cash	-136	55	105	-3
		<b>Cash and cash equivalents, end of the period</b>	<b>-2,706</b>	<b>-3,363</b>	<b>-5,091</b>	<b>-620</b>

B.7

Continued

Combined financial key ratios GS Sweden AB				
	January-March		Full year	
(SEK '000)	2016	2015	2015	2014
Net Sales <sup>1</sup>	11,003	5,132	34,087	26,645
Operating profit (EBIT) <sup>1</sup>	929	-4,528	-2,357	1,762
Operating margin (EBIT-margin), %	8	-88	-7	7
Earnings per share, SEK	0.5	-6.3	-0.3	2.1
Return on equity, %	3	-62	-22	18
Equity ratio, %	45	21	46	21
Dividends, SEK	-	-	-	-
Average number of shares, in thousands <sup>2</sup>	993	576	785	576
Nunper of employees at end of period <sup>2</sup>	36	32	30	22

<sup>1</sup> IFRS-defined key ratios. Other key ratios are not defined by IFRS.

<sup>2</sup> Not reviewed.

**Definitions**

Operating Profit (EBIT)	Operating income less operating expense
Operating margin (EBIT-margin), %	Operating profit divided by net sales
Return on Equity, %	Net profit divided by the closing balance of equity
Earnings per share	Profit/Loss for the period divided by the average number of shares
Equity Ratio, %	Equity divided by total assets
Average number of shares	Average number of issued shares during the period

The following applies: Amounts without paranthesis regard the first quarter 2016 and the financial year 2015 respectively, while amounts with parenthesis regard the comparable quarter respectively financial year.

**Operating result**

*First quarter 2016 compared to the first quarter 2015*

GomSpace's income statement for the first quarter 2016 shows a net profit of SEK 0.5 million, against a net loss of SEK 3.6 million for the corresponding period the year before. Revenues increased to SEK 11 million (SEK 5.1 million), mainly due to sales of goods which is increased by 390 percent compared with the corresponding period of 2015. Furthermore, in the first quarter of 2016, sales to new customers represent 33 percent of the revenue. Cost of sold goods decreased to SEK 4 million (SEK 4.5 million). Research and development costs decreased to SEK 1.1 million (SEK 2.3 million), this mainly due to delivery difficulties in the first quarter of 2015. The production during 2015 and in the first quarter of 2016 has improved its performance. In first quarter 2016 GomSpace has 100 percent delivery success. In the first quarter of 2016, the Company recorded an operating profit of SEK 0.9 million (SEK -4.5 million), this increase mainly due to increased revenue and improved performance in the production. Net financials amounted to SEK -0.3 million in the first quarter of 2016, in comparison to the first quarter of 2015, SEK -0.1 million.

*Financial year 2015 compared to the financial year 2014*

GomSpace's income statement for financial year 2015 shows a net loss of SEK 2.4 million, against a net profit of SEK 1.2 million in the previous financial year. Revenues increased to SEK 34.1 million in comparison to the year before, SEK 26.6 million, mainly due to increase in the Company's provided products. Cost of sold goods increased to SEK 16.9 million, compared to the year before, SEK 15.6 million. Research and development costs increased to SEK 7.8 million (SEK 0.8 million) in financial year 2015. This was mainly due to investments in developing the Company's production units. In financial year 2015, GomSpace recorded an operating loss of SEK 2.4 million against an operating profit of SEK 1.8 million in financial year 2014, mainly due to the increase in cost of research and development as well as other factors. Net financials amounted to SEK -0.8 million (SEK -0.2 million). In financial year 2015 GomSpace recorded a tax credit of SEK 0.8 million (SEK -0.4 million).



B.7	Continued	<p><b>Assets</b></p> <p><i>First quarter 2016 compared to the first quarter 2015</i></p> <p>As of the 31 March 2016 the Company's total assets amounted to SEK 32.1 million (SEK 18.8 million). The Company's non-current assets at the closing date were SEK 10.5 million (SEK 6.6 million), out of which development projects in progress accounted for SEK 7.1 million (SEK 2 million). The Company had cash and cash equivalents of SEK 2.7 million (SEK 0.1 million) at the closing date, 31 March 2016. Receivables from contract works amounted to SEK 10.9 million as of 31 March 2016, in comparison to SEK 4.3 million as of 31 March 2015.</p> <p><i>Financial year 2015 compared to the financial year 2014</i></p> <p>As of 31 December 2015, the Company's total assets amounted to SEK 30.1 million (SEK 19.1 million). The Company's non-current assets at the closing date were SEK 9.1 million (SEK 4.9 million). Development projects in progress accounted for SEK 6 million (SEK 0.8 million). The Company had cash and cash equivalents of SEK 1.3 million (SEK 1.5 million) at year-end. Receivables from contract works amounted to SEK 7 million as of 31 December 2015, in comparison to SEK 2 million as of 31 December 2014.</p> <p><b>Equity and liabilities</b></p> <p><i>First quarter 2016 compared to the first quarter 2015</i></p> <p>As of 31 March 2016, total equity amounted to SEK 14.5 million (SEK 4 million). The increase is led by the issue of new shares to the Company's owners of SEK 8.2 million in connection with an investment round. The Company's non-current liabilities of SEK 4.8 million (SEK 0.7 million) consists of mainly long term loans from credit institutions. Total current liabilities of SEK 12.9 million (SEK 14.1 million) mainly consists of loans from credit institutions.</p> <p><i>Financial year 2015 compared to the financial year 2014</i></p> <p>As of 31 December 2015, total equity amounted to SEK 13.8 million (SEK 7.7 million). The increase is led by the issue of new shares to the Company's owners of SEK 8.2 million in connection with an investment round. The Company's non-current liabilities of SEK 4.6 million (SEK 1.1 million) consists of mainly long term loans from credit institutions. Total current liabilities of SEK 11.7 million (SEK 10.2 million) mainly consists of loans from credit institutions.</p> <p><b>Cash flow</b></p> <p><i>First quarter 2016 compared to the first quarter 2015</i></p> <p>Cash flow from operating activities was SEK 4.2 million (SEK -0.9 million), mainly due to the change in net working capital. Cash from investing activities for the first quarter 2016 amounted to SEK -1.6 (SEK -1.9 million). Cash flow from financing activities the first quarter of 2016 amounted to SEK 0 (SEK 0). The total net cash flow for the first quarter of 2016 amounted to SEK 2.5 million (SEK -2.8 million).</p> <p><i>Financial year 2015 compared to the financial year 2014</i></p> <p>Cash flow from operating activities amounted to SEK -11.2 million (SEK -1.1 million), mainly to the change in net working capital. Cash flow from investment activities for the financial year totaled SEK -6.1 million (SEK -1.3 million) where investments in making the Company's production units more efficient as well as investments in improvement of existing sub-systems constituted the major part. Cash flow from financing activities amounted to SEK 1.3 million (SEK 0), mainly due to capital increase and borrowings. The total net cash flow for the financial year 2015 amounted to SEK -4.6 million in comparison to the year before, SEK -2.4 million.</p>
B.8	Selected pro forma financial information	Not applicable. No selected pro forma financial information has been presented.
B.9	Profit/Loss forecast	Not applicable. No profit/loss forecast has been presented.
B.10	Auditor's remarks	<p>Not applicable. There are no remarks from the auditor.</p> <p>Given the circumstance that GS Sweden AB is a newly established company with no previous business operations the information above is presented with regard to the subsidiary GomSpace ApS.</p>

B.11	Working capital	According to the assessment by the board of directors, the working capital as per 31 March 2016 is sufficient for the working capital requirements the following twelve months. However, given the current business plan, the board of directors considers the Company's working capital to be insufficient for the capital need the next twelve months. Given the current business plan, the Company estimates that the deficit in the working capital for the next twelve months amounts to around SEK 20-25 million, occurring around year end 2016. The working capital needs for the next twelve months is to be met by the net receipts from the issue of new shares in the Offering, which could amount to around SEK 100 million after transaction costs. In the event that the Offering is not carried out, the Company will review its current business plan, and raise new equity through existing major shareholders and new investors.
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## Section C – Securities

C.1	Securities offered	The Offering is in respect of new shares in GS Sweden AB (ISIN code SE0008348304).
C.2	Denomination	The shares are denominated in SEK.
C.3	Total number of shares and quotient value	As of the date of this Prospectus, the share capital of GS Sweden AB amounts to SEK 973,513.38 divided into 13,907,334 shares, giving each share a quotient (par) value of SEK 0.07. The shares are issued in accordance with Swedish law and all shares are fully paid. Subsequent the Offering the share capital of GS Sweden AB will amount to maximum SEK 1,673,513.38 divided into maximum 23,907,334 shares, giving each share a quotient (par) value of SEK 0.07.
C.4	Rights associated with the securities	The Company only has one class of shares. Shareholders are entitled to vote for their full number of shares and each share entitles to one vote at shareholders' meetings. All shares in the Company give equal rights to dividends; share in the Company's profits and the Company's assets and any surplus in the event of liquidation. The shares will carry the right to dividend for the first time on the record date for a distribution that occurs after completion of the Offering. Rights associated with the shares may only be modified or altered in accordance with Swedish law.
C.5	Transferability restrictions	Not applicable. As at the first day of trading, the shares will not be subject to any transfer restrictions.
C.6	Admission for trading	Not applicable. The shares will not be admitted to trading on a regulated marketplace. The board of directors of GS Sweden AB has applied for listing of GS Sweden AB's shares on Nasdaq First North (Premier). Nasdaq First North is an MTF (Multilateral Trading Facility) and does not have the same legal status as a regulated marketplace. The first day of trading is expected to occur on or about 16 June 2016.
C.7	Dividend policy	GS Sweden AB is in a phase where priority is put on exploiting the growth opportunities that have been identified. As a result, shareholders should not expect to receive any, or very low, dividends in the next few years.

## Section D – Risks

D.1– D.2	Risks related to the industry and the issuer	<p>Given the circumstances that the Company is a newly established company with no history of conducting any business operations, the risk factors set forth below are primarily associated with the subsidiary GomSpace ApS and its currently conducted business operations. Notwithstanding, it is expected that the Company will be subject to the same risks as GomSpace ApS historically has been subject to. The described risks are not stated in any priority or other particular order, and are not described in detail; however, they are assessed to comprise the principal risks for the Company's future development.</p> <p>Some of the below described factors are not possible for the Company to control, either in part, or at all, however, all of the below described risks may, if occurring, have an adverse impact on the Group's business, financial position and profits in the future. Moreover, there are risks currently unknown to the Company that may have an adverse impact on the Group.</p> <p><b>New and emerging market</b></p> <p>The nanosatellite market is complex, relatively new and growing. Even though the Group has experienced an increasing demand the market may stagnate, or even cease to exist. Moreover, the market could develop in a way that the Company is not able to adapt to and the Company may face competition or not be able to ensure the right positioning on the market.</p>
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D.1– D.2	Continued	<p><b>Risks relating to early stage of development and future funding</b> Historically, the Group has not been able to generate sufficient cash flow to satisfy its working capital requirements and has been reliant on external financing. There is a risk that the Company will record operating losses, or at least not be able to generate enough profits to finance its activities. As a result, the Group would continue to be dependent on financing from external sources.</p> <p><b>Key personnel</b> The Company is largely dependent on its ability to retain and attract skilled personnel with relevant expertise and knowledge. There is a risk that the Group could lose or not be able to attract skilled personnel.</p> <p><b>Risks relating to the quality of the product</b> The Company is reliant on its ability to develop and deliver products of a certain quality and there is a risk that the Company will be unable to meet the demands of its customers in relation to quality and expectation. As of today, the Group is performing service and maintenance in small scale but is planning to expand its operations within these areas and there is a risk that such expansion will not be successful.</p> <p><b>Competition</b> Only limited information relevant to assess competitors is publicly available and therefore the Company cannot be certain of its market share or the position of its competitors in terms of technology and products. Competitors may be ahead of the Company and may have greater financial resources compared to the Company.</p> <p><b>Risks relating to suppliers</b> Typically, the Company does not enter into written framework agreements with its suppliers, but is rather relying on historic relationships which is a risk should relationships change going forward and the Company be forced to change suppliers.</p> <p><b>Risks relating to customers</b> The Group's customers are both public and private enterprises. Customer agreements are mainly entered into for specific and isolated orders and there are no framework agreements or the like that would ensure repeated orders and future sales. Moreover, approximately 20-25 percent of the Group's turnover stems from tenders and procurement processes which may be time consuming and complex and sometimes require involvement of external advisers.</p> <p><b>Future expansion through acquisitions or new subsidiaries</b> The Company is investigating possible acquisitions and may in the future, as part of its business strategy, make acquisitions and/or investments in companies as well as establish new companies in order to, inter alia, expand its business operations and enter into new markets. There is a risk that such strategy does not have the desired effect.</p> <p><b>Risks relating to intellectual property rights and trade secrets</b> The Group is not dependent on any registered intellectual property rights. Intellectual property rights are developed by employees or in cooperation with third parties. There is a risk for miscalculating the importance of intellectual property rights and thereby not securing such rights. In addition, the right to certain intellectual property rights might be uncertain or contested. There is also a risk that trade secrets which are not covered by intellectual property rights cannot be protected.</p>
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D.3	Risks related to the securities	<p>An investment in shares is always associated with risks. The Company assesses the following to be the principal risks related to the securities.</p> <p><b>The market price of the share</b> The share market in general, and for smaller companies in particular, may be subject to significant price and volume fluctuations, not possible to foresee from the Company's development or result. The shares may be difficult to sell at a moment and to a price deemed appropriate.</p> <p><b>Future dividends</b> Any future dividends depends on several factors, such as future results, financial position, working capital, liquidity and the Company's need of investments. The Company is focusing on growth and the shareholders should not expect to receive any, or very low, dividends in the next few years.</p> <p><b>Non-secured guarantee commitments</b> The Company has received guarantee commitments corresponding to 80 percent of the Offering. Commitments to the Company for this reason are not secured by a pledge, blocked funds or any similar arrangement and therefore there is a risk that such commitments are not met.</p> <p><b>First North</b> The Company's shares will be listed on First North (Premier) which is not a regulated marketplace. An investment in a company listed on First North may imply more risk than an investment in a company with shares traded on a regulated marketplace.</p>
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Section E – Offering		
E.1	Issue proceeds and issue costs	<p>The new shares issued in the Offering are expected to raise gross proceeds of SEK 125 million and net proceeds of approximately SEK 100 million following deductions of the Company's transaction costs (including fees to the Company's advisers), which are estimated to total around SEK 25 million.</p>
E.2a	Reasons for the offering and use of proceeds	<p>GomSpace ApS was founded in 2007 by initiative takers to the very first launches of nanosatellites in the world. The Company consider itself to be internationally recognized as one of the leading companies within manufacturing and provision of nanosatellites, sub-systems and design of nanosatellite missions.</p> <p>The nanosatellite market is growing rapidly. The demand for affordable satellites that are relatively easy to manage is increasing as never before. According to MarketsandMarkets report "<i>Nanosatellite and Microsatellite Market by Solution 16 (Hardware, Software and Data Processing, Service, and Launch Services), by Mass (1 KG – 15 KG and 11 KG – 100 KG), by Application, Vertical and Region – Global forecast to 2020</i>", the market for nano- and microsatellites is projected to increase from USD 800 million, in 2015, to USD 2.5 billion, in 2020. During 2015, GomSpace focused on expanding and investing in the development of the Company's products and organization. These investments have made a solid foundation for the efficiency and quality in the organization and in their products. The Company appraises that GomSpace is one of the leading companies in the nanosatellite market, and for GomSpace to meet the demand from existing and new customers, to keep their share of the market holding a strong market position, the board of directors believes there is a lack of working capital. However, the board believes that the earnings from the operations of the Company in combination with the equity derived from the Offering is enough to meet their clients' needs and to keep a strong position in their market segment, while continue to develop the organization.</p> <p><b>Use of proceeds</b> Given the current business plan, the board of directors considers the Company's working capital to be insufficient. The proceeds from the Offering will be used for the following:</p> <p><b>Expansion (50-55 percent of proceeds)</b> In order for GomSpace to retain their market share an extensive expansion plan has been formed, including development of their product roadmap and development of equipment and facilities. 70 percent of the satellite market is located in the US. GomSpace is planning to place divisions in the US and to initiate the process for approval in accordance with ITAR (International Traffic of Arms Regulation), to gain advantages in the American market. The Company will also establish itself in Singapore, a hub for air traffic in East Asia, through subsidiaries.</p> <p><b>New applications (45-50 percent of proceeds)</b> In order to meet the growing demand for tracking and communication applications using nanosatellites, GomSpace will invest in developing the organization and products in this area. Investments in access to launch services will be conducted as well, for the Company to be able to gain more control over launch-times and locations.</p>

E.3	Offering terms and conditions	<p><b>The Offering</b> The Offering comprises subscription of new shares to a total amount of SEK 125 million, which corresponds to maximum 10,000,000 new shares to the fixed subscription price of SEK 12.50 per share.</p> <p><b>Right to subscribe for shares</b> The Offering is made to the general public in Sweden, Denmark and Norway, as well as to professional investors in Sweden and internationally (subject to limitations set forth in the “Important information” section under “Information to investors”).</p> <p><b>Subscription price</b> The subscription price is SEK 12.50 per share. Brokerage commission will not be charged. The subscription price in the Offering has been determined by the board of directors of the Company and the majority shareholders in consultation with their financial adviser SCF. The board of directors deems the subscription price to be on market terms.</p> <p><b>Subscription period</b> Subscription for new shares shall be made during the period as from 19 May 2016 until 1 June 2016.</p> <p><b>Subscription for shares</b> Application for subscription shall comprise not less than 500 shares and shall be made by using a special application form to be sent to Aktieinvest FK AB. For holders of security depository account with Nordnet Bank AB, application for the Offering may instead be made via Internet.</p> <p><b>Special instructions for subscribers in Denmark and Norway</b> Subscribers among the general public in Denmark or Norway who would like to subscribe for shares in the Offering are recommended to contact their local Danish or Norwegian bank or other securities institution for information on which type of securities depository account that can be used and how to submit a subscription through the Danish or Norwegian custodian. A subscriber who has no Danish or Norwegian securities depository account through which Swedish shares denominated in SEK and registered with Euroclear Sweden AB can be held, must contact a Danish or Norwegian bank or other securities institution to open an account before the application for subscription is made. Note that this may take some time. Also note that registration and payment will be in accordance with the agreements, rules and procedures of the relevant custodian and that the last day for registration may be earlier than the last day of the application period. A person in Denmark or Norway who has a VP-account, service account or securities account with a Swedish bank or other Swedish securities institutions and submits their participation in the Offering by such Swedish depository or account, shall follow the instructions set out above and the application form related to the Offering.</p> <p><b>Subscription through Nordnet in Denmark and Norway</b> Those who have custodian accounts at Nordnet in Denmark or Norway may apply via Nordnet’s Internet service and the Offering will be available at Nordnet’s website in Denmark and Norway. Those who do not have a custodian account with Nordnet but wish to subscribe electronically in Denmark or Norway must open a custodian account with Nordnet before the application is made, which can be done through <a href="http://www.nordnet.dk">www.nordnet.dk</a> and <a href="http://www.nordnet.no">www.nordnet.no</a> respectively.</p> <p><b>Allotment</b> The Company has determined an indicative minimum level for individual allotment of 500 shares. Decision on allotment of shares will be made by the board of directors in consultation with SCF, whereby the goal will be to increase the distribution among the public. Regarding existing shareholders, any allotment will be made on basis of the amount of shares subscribed for. Allotment is not depending on when during the subscription period the application is submitted. In case of over-subscription, allotment may be made with less number of shares than applied for in the application, or absent in total. Further, allotment to other than existing shareholders may be decided, on a discretionary basis, or in whole or part, be made by random selection and there is no guarantee for allotment.</p>
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E.3	<i>Continued</i>	<p><b>Information regarding allotment and payment</b></p> <p>As confirmation of allotment of subscribed shares, a decision in the form of a contract note regarding allotment will be distributed on or about 7 June 2016, pursuant to which it will appear how many shares the subscriber has been allocated. Those who have not been allocated shares will not be notified.</p> <p>Allocated shares that have been subscribed for shall be paid according to instructions in the contract note no later than three (3) business days after sent contract note.</p> <p><b>Listing on First North</b></p> <p>The board of directors has applied for admission to trade the Company's shares on First North (Premier). The listing would encompass all shares. Provided that the application is approved, the first day of trading is planned to occur on or about 16 June 2016.</p>
E.4	<b>Interests and conflicts of interest</b>	SCF, Nordnet Bank AB and Aktieinvest FK AB has an agreed in advance compensation for their services in connection with the Offering. If the listing of the Company's shares is completed, Niels Buus (managing director of the Company) will, pursuant to an agreement, be entitled to a share/bonus scheme. In addition to that, there is no financial or other relevant interest in the Offering.
E.5	<b>Selling shareholders and lock-up agreement</b>	<p>None of the current shareholders in GS Sweden AB will sell any of their shares in connection with the Offering.</p> <p>All existing shareholders have committed not to sell or otherwise assign or transfer any of their shares, without SCF's prior written consent, for a period of 24 months following the first day of trading of the shares. The aforementioned applies with exemption for transfers between the current shareholders of the Company.</p>
E.6	<b>Dilution</b>	Provided that the Offering is fully subscribed the share capital of the Company will increase with SEK 700,000 and will, following the Offering, amount to SEK 1,673,513.38, divided into 23,907,334 shares, whereof the newly issued shares in the Offering will correspond to approximately 72 percent of the total number of shares and votes in the Company prior to the Offering, and will entail a maximum dilution of approximately 42 percent (calculated as the number of shares and votes prior to the Offering divided with the total number of shares and votes subsequent the Offering).
E.7	<b>Costs charged to investors</b>	Not applicable. The issuer will not impose any charges on investors; brokerage commission will not be charged.



# Risk factors

An investment in the shares of GS Sweden AB is associated with risks. The business of GS Sweden AB is affected, and could be affected, by a number of factors which are not possible for GS Sweden AB to control, either in part, or at all. These factors could have an adverse impact on the Company's business, financial position and profits in the future, or could lead to that the share price is decreasing and as a result of that, the investors may lose their investment, in part or in full. Some of the risks are associated with the Company, while other risks do not have any particular connection to the Company. Any investor considering an investment in the shares should carefully analyze the risk factors described below as well as any other information in this Prospectus before deciding on whether to make an investment in the shares. The described risks are not stated in any priority or other particular order, and the Company may be subject to other risks than described. The risks are not described in detail, but a complete evaluation must contain any information referred to in this Prospectus (including information referred to apart to this Prospectus) as well as general business intelligence. Moreover, there may be other risks and uncertainties that the Company currently is not aware of, or deems to be immaterial that later could prove to be material. This Prospectus contains forward-looking statements which may be affected by future events, risks and uncertainties. The Company's actual result may be significantly different from those anticipated in these forward-looking statements due to many factors, among them, but not limited to, the risks described below and elsewhere in this Prospectus.

Given the circumstances that the Company is a newly established company with no history of conducting any business operations, the risk factors set forth below are primarily associated with the subsidiary GomSpace ApS and its currently conducted business operations. Notwithstanding, it is expected that the Company will be subject to the same risks as GomSpace ApS historically has been subject to. Therefore, the descriptions of the Company's business operations and market conditions as well as the impact it may have on the Company are based on the Company's own assessments of GomSpace ApS's current business operations.

## Risks relating to the Group's business and market

### New and emerging market

The Company is operating in the nanosatellite market, which is a complex, relatively new and growing market. Until recently the market has been centered on technology development and it is only during the few last years that the technology has reached a level where it has been possible to show the commercial potential. The Group has experienced an increasing demand for its products and assess that there will be a need for continues expansion and investments in the development of the Company's products and organization going forward. However, the market may stagnate, or even cease to exist. The market could also develop in a way that the Company is not able to adapt to and even if the market becomes large and wide the Company may face competition from other operators which have greater financial conditions and/or are better

prepared for the requirements on the market. Such competition could lead to a situation where the Company needs to compete on other terms, such as, price. One of the major challenges for the company is ensuring the right positioning for the Company in relation to technology and customers thereby securing orders and profitability. Failure to do so or other circumstances described above may have an adverse impact on the Company's business, financial position and profits in the future.

### Risks relating to early stage of development and future funding

Historically, the Group has not been able to generate sufficient cash flow to satisfy its working capital requirements. To fund its activities the Group has used, and is using, various sources of capital including, but not limited to, injection of new capital from shareholders, credit facilities,

loans and subsidies. There is a risk that the Company will record operating losses, or at least not be able to generate enough profits to finance its activities. As a result, the Group would continue to be dependent on financing from external sources. External financing may not at all times be available or, if available, offered on terms acceptable to the Company. If additional financing is raised through the issuance of new shares or equity related instruments, control of the Company may change and the interests of shareholders in the net assets of the Company may be diluted. If unable to secure financing on acceptable terms, the Company may have to cancel or postpone certain of its planned development or expansion activities. Limited availability of capital could also impact the Company's ability to take advantage of acquisition opportunities. Reliance on external financing and the factors described above could adversely impact the Company's business, financial position and profits in the future.

### Key personnel

The Company is largely dependent on its ability to retain and attract skilled personnel. The current members of the senior management and other key employees possess a wide expertise and knowledge within the sector where the Group operates as well as of the Group's business operations. Should the Group lose and not be able to replace any of its key personnel it may interrupt ongoing projects as well as other development plans laid out for the Group. Moreover, the Group is dependent on new hiring and retaining certain skilled personnel to continue its growth and to reach future success. If the Group cannot maintain its ability to attract skilled personnel it may have an adverse impact on the Company's business, financial position and profits in the future.

### Risks relating to the quality of the product

The Company is reliant on its ability to develop and deliver products of a certain quality. Even if the Company deems the products to be of a certain quality, the demand from the customers may deviate from what the Group is producing. The Group's operations are currently expanding in order to meet an increasing demand from the market and enable delivery of a larger quantity of products without losing quality. If the Company is unable to meet the demands of its customers in relation to quality and expectation, it may have an adverse impact on the Company's business, financial position and profits in the future. Furthermore, the demands on the market may change and cause the Company to adjust its products. Should the Company fail by, inter alia, focus on wrong development projects, not being able to develop its products or not reach the appropriate customers, it may adversely impact the Company's business, financial position and profits in the future.

As of today, the Group is performing service and main-

tenance in a small scale but is planning to expand its operations within these areas. There is a risk that the Group's current and future service and maintenance operations will not be successful. If such expansion is not successful it may have an adverse impact on the Company's business, financial position and profits in the future.

### Competition

Potential competitors to the Company can be divided into four different categories: (i) the young industry players, (ii) new entrants, (iii) the traditional satellite industry, and (iv) venture capitalists (please refer to section "Market overview" for more information). The Company belongs to the young industry players' category with four known major competitors and the Company is one of the major players within this category. As of today, competition mainly derives from the same category and the Company therefore only has a few numbers of competitors. The competitors started their operations nearly the same time as the Group but follow different paths and most of them are targeting different customers than the Company. None of the known competitors is a publicly traded company and only limited information relevant to assess the competitors is publicly available. Hence, the Company cannot be certain of its market share or the position of its competitors in terms of technology and products. Competitors may thus be ahead of the Company and in addition new actors could appear. Competitors may have greater financial and other resources compared to the Company. There is also a risk that competitors develop products which are more efficient and possible to produce at a lower cost. Moreover, other technologies may arise, which proves to be better suited or superior to nanosatellites produced by the Company. The competition may lead to markets where it is high competition on price and quality. Failure to comply with this development may lead to loss of offers and market shares. Abovementioned circumstances may have an adverse impact on the Company's business, financial position and profits in the future.

### Risks relating to suppliers

The Group has different suppliers from which it purchases different products (e.g. circuit print boards and solar power cells) and services (assembly of products). Typically, the Company does not enter into any written framework agreements with its suppliers, but are rather relying on historic relationships which is a risk should relationships change going forward. The suppliers may stop deliver to the Company due to factors related to the Company as well as other factors not related to the Company. None of the suppliers are considered material in the sense that they cannot be replaced by suppliers with similar products or services. However, changing suppliers might be time consuming and the Group may not be able to find suitable suppliers

offering the same quality on similar terms and conditions for supply. The described circumstances may adversely impact the Company's business, financial position and profits in the future.

### **Risks relating to customers**

The Group's customers consist of both public and private enterprises and include, inter alia, universities, science groups, national space agencies, commercial businesses as well as military and national authorities. Customer agreements are mainly entered into for specific and isolated orders and there are no framework agreements or the like that would ensure repeated orders or future sales. Especially when dealing with public enterprises there is a risk that the agreements are customer friendly in terms of liabilities and obligations. Approximately 20-25 percent of the Group's turnover stems from tenders and procurement processes. Tenders and procurement processes can be both time consuming and complex and sometimes require involvement of external advisers. If the Company cannot participate in, or participate and lose, tenders and procurement processes, it may have an adverse impact on the Company's business, financial position and profits in the future.

### **Future expansion through acquisitions or new subsidiaries**

The Company is investigating possible acquisitions and may in the future, as a part of its business strategy, make acquisitions and/or investments in companies as well as establish new companies in order to, inter alia, expand its business operations and enter into new markets. There is a risk that such strategy does not have the desired effect. The risks could be relating to difficulties finding appropriate targets and if found, there might be a risk that it is not possible to acquire the target on favourable terms, or at all. Moreover, there may be competitors with greater financial resources interested in the same targets as the Company. Even if the Company completes acquisitions or establishes new companies there is a risk that the integration of the company in terms of financing, techniques and personnel fails. Future acquisitions or expansions may also have an adverse impact on the Company's management with regards to their focus on the day-to-day operations. Factors described above could have an adverse impact on the Company's business, financial position and profits in the future.

### **Risks relating to intellectual property rights and trade secrets**

The Group is not dependent on any patent, licenses, trademarks or other registered intellectual property rights. Intellectual property rights are developed by employees or in cooperation with third parties. There is a risk for miscalculating the intellectual property rights developed under

certain projects and thereby losing the rights by not having secured such rights. In addition, the right to certain intellectual property rights might be uncertain or contested in which case the Company could be forced to take legal actions in order to defend its rights. Third party rights could prevent the Group from freely use a technology which may result in the Group being burdened with substantial cost and liability or possibly being forced to stop or restrict product development or commercialisation of one or more of the Group's products. In addition, it could lead to litigation which could have a negative effect on the Company's financial position even if the outcome of such process would be in favour of the Company. The Group could also be forced to acquire a license in order to continue manufacturing or sell the product and it is not certain that such licenses are available at reasonable terms or available at all. If the Group develop products that are protected by intellectual property rights these rights could be challenged by third parties. The Company is dependent on ensuring that trade secrets which are not covered by intellectual property rights can be protected and there is always a risk that someone who has access to information of great value disseminates or uses the information in a way which damages the Group from a competition perspective. The aforementioned circumstances may adversely impact the Company's business, financial position and profits in the future.

### **Competition law risks**

The Company cannot be certain of its market share and whether it holds a dominant position which could imply certain restrictions from a competition law perspective. Further, the Group has distribution and agency relationships that may trigger competition law issues.

As of today, the Company assess that it does not hold a dominant position in the market and that the business operations are conducted in accordance with applicable competition rules and regulations. However, if the Company in fact holds a dominant position in the market, if the Company in the future would be deemed to hold a dominant position in the market, or if distribution or agency relationships would be deemed not compliant with applicable competition rules and regulations, the Company could be forced to adjust its business operations. Non-compliance in any of these respects could lead to charges, fines and other sanctions which could have an adverse impact on the Company's business, financial position and profits in the future.

### **Regulatory approvals and permits**

Some of the Group's products are subject to export control as they are comprised by the European Union's control list (list of products which may be used for both civil and military purposes, so-called dual-use products) which entails that an export permit is required in order to export

such products out of the EU. No permits are required to export the Group's products within the EU. Besides export control, the business operations conducted by the Group do not require any special permits, approvals or licenses from authorities. However, there are no certainties that the Company in the future will not conduct business operations that would require regulatory approvals or permits in addition to export control or that the current operations are continued to be unregulated. Under such circumstances the Company might be forced to change its operations or to integrate certain positions deemed necessary to comply with any regulatory requirements. As a result thereof the operating costs may increase and shortcomings in the Company's compliance could lead to charges, fines and other sanctions which could have an adverse impact on the Company's business, financial position and profits in the future.

### **Litigations and disputes**

During the ordinary course of business the Group may become involved in proceedings. Such proceedings may involve claims for payment and/or correction of work as well as other possible consequences connected to failure in providing products or services. Moreover, the Group may be subject to outstanding payment from customers, suppliers or partners as well as other situations which could force the Group to take legal actions. Historically, the Group has only been subject to non-material complaints from suppliers and customers in the ordinary course of business. The Group may however be involved in material proceedings going forward which could have a significant effect on the Company's business, financial position or profitability.

### **Insurance risks**

Claims against the Company which are not covered by any insurance may arise as well as claims exceeding the amount covered. Moreover, even though a claim is fully covered such claim may increase the Company's premiums paid to the insurance company. The Company may in the future enter into new markets or develop new products which will require extended insurance coverage. Such extended coverage may not be possible to obtain on favourable terms, or at all. If the Company is unable to obtain sufficient coverage or faces claims which are outside the coverage, it may have an adverse impact on the Company's business, financial position and profits in the future.

### **Currency risks**

The Group has entered into and will continue to enter into agreements subject to payment in other currencies than SEK (mainly DKK and EUR but also other local currencies).

The currencies are ultimately translated into SEK for inclusion in the Group's consolidated financial statements, which are stated in SEK. As a result, the Company is subject to risks relating to exchange rates, such as fluctuations where the exchange rate is changing from when entering into the agreement until payment pursuant to the agreement. In addition, the cost for change may be significant. Currently, the Group does not hedge against foreign exchange rate risks and such risks may, if actualized, have an adverse impact on the Company's business, financial position and profits in the future.

### **Legal and political risks**

The Company is a Swedish company and the Group's operational activities are carried out in Denmark. However, the nanosatellite market is a global market and Group has partners, suppliers and customers around the world. Risks may arise as a result of differences in legal systems and changes to legislation and other relevant regulations relating to taxation, customs and excise duties and other conditions applying to the Group's activities on an international market (including space). Rules, regulations and legal principles may differ both relating to matters of substantive law and in respect of such matters as court procedures and enforcement. This means that the Company's ability to exercise or enforce its rights and obligations may differ between countries and any disputes or related litigation may be costly, time consuming and the outcome may be uncertain. In addition, the Company may be affected by factors relating to political uncertainties. The above mentioned factors may have an adverse impact on the Company's business, financial position and profits in the future.

### **Tax related risks**

The Company is conducting its business pursuant to its interpretation and understanding of relevant tax legislations and tax agreements as well as other applicable regulations. However, the Company has partners, suppliers and customers in a various number of jurisdictions, and there is a risk that the relevant tax authority not agrees with the Company's understanding and interpretation of relevant acts, regulations and tax authorities' practices. As a result, the Company's current tax situation may adversely change. In addition, the Company may be subject to possible retroactive adjustments, which may have an adverse effect on the Company's previous assessed taxation. This could have an adverse impact on the Company's business, financial position and profits in the future. It is not possible to predict if the Company will be subject to any new or amended tax regulations, and if so, if the Company's interpretation and understanding of such regulations may be correct. Any incompliance may, inter alia, lead to payment of additional taxes and/or fines, which may have an adverse impact on the Company's business, financial position and profits in the future.

### Global economic factors

The Group is exposed to the general market environment such as supply and demand, inflation and interest rate fluctuations, upswings and downturns and the will to invest, etc. All these factors are outside the Company's control. If an economic downturn occurs, or the economic activity decreases, it may have an adverse effect on the nanosatellite market and consequently a negative effect on the Company's business, financial position and profits in the future.

### Risks relating to the shares and the Offering

#### The market price of the share

An investment in shares is always associated with risks and risk-taking. The share price of newly listed shares is often volatile for a period subsequent to the listing. The share market in general, and for smaller companies in particular, may be subject to significant price and volume fluctuations, which are not possible to predict out of the company's developments or disclosed results. GomSpace is not able to predict how liquid the market may become and to what extent the interest in investing in the Company's shares will increase or maintain. The distance between the sell and purchase price may from time to time be significant, making it difficult for a shareholder to sell shares at a moment and to a price deemed appropriate.

#### Existing shareholders selling their shares

Future sales of large quantities of the Company's shares, especially sales made by the Company's board members, senior management or major shareholders, may have an adverse impact on the share price. All existing shareholders have committed to lock-up restrictions under a period of 24 months after the date of listing meaning that they may only sell, or otherwise assign or transfer their shares during such period of time if the transfer is approved by SCF. The aforementioned applies with exemption for transfers between the current shareholders of the Company. However, such restrictions will no longer be applicable after such period of 24 months (please refer to the "Share capital and ownership" section for more information regarding the lock-up arrangements).

#### New issues

In order to, inter alia, raise capital or enable acquisitions, the Company may in the future issue additional shares or share related instruments. Such issues may decrease the proportional ownership and share of voting power as well as profit per share of the shareholders in the Company. Moreover, such issues may adversely affect the market price of the shares.

### Future dividends

Payment of dividends is decided by the shareholders' meeting and proposed by the board of directors. Any future dividends depends on several factors, such as future results, financial position, working capital needs, liquidity and the Company's need of investments. GomSpace is in a phase where priority is put on exploiting the growth opportunities that have been identified. As a result, shareholders should not expect to receive any, or very low, dividends in the next few years. Under such circumstances the possible return for the shareholders during the next few years will mainly be reliant to the share price.

### Non-secured guarantee commitments

Non-secured guarantee commitments have been provided corresponding to 80 percent of the Offering. Those who have provided guarantee commitments are aware of the fact that such commitment constitutes a legally binding obligation towards the Company. However, commitments are not secured by a pledge, blocked funds or any similar arrangement and therefore there is a risk that one or more may not be able to meet their commitments. Should such commitments not be met, it could have an adverse effect on the ability to successfully complete the Offering.

### First North

The Company's shares will be listed on First North (Premier). First North is an MTF (multilateral trading facility), i.e. not a regulated marketplace. Companies with shares listed on First North are not obliged or forced to comply with the same rules as companies with shares traded on a regulated marketplace, but to less extensive rules and regulations. Such rules and regulations are preferably adapted for smaller and growth companies, why an investment in a company listed on First North may imply more risk than an investment in a company with shares traded on a regulated marketplace.

### Increasing cost following the listing

As a listed company, GomSpace will be subject to additional rules and regulations. In order to be compliant, the Company may need to establish certain positions as well as adopt certain policies. This may have an impact on the Company's means and increase their costs. Such increased costs may adversely impact Group's business, financial position and profits in the future.



# Invitation to acquire shares in GS Sweden AB

The Company and the majority shareholders have decided on an initial public offering of newly issued shares in the Company followed by a listing of the Company's shares on Nasdaq First North (Premier). The board of directors of the Company has applied for listing and the first day of trading is planned to be on or around 16 June 2016, provided that the distribution requirements for the Company's shares are met by the listing day, at the latest.

Pursuant to the terms and conditions set forth in the Prospectus, investors are hereby invited to subscribe for newly issued shares in the Company at a price of SEK 12.50 per share, corresponding a company value of SEK 173.8 million before the Offering. The price of the shares in the Offering has been decided by the Company's board of directors and the majority shareholders in consultation with their financial adviser SCF based on a number of factors, including discussions with certain institutional investors, where investors have guaranteed 80 percent of the Offering (see section "Legal considerations and supplementary information"), a comparison with the market price of other comparable listed companies, prevailing market conditions, the Company's position on the fast growing market, the Group's historical, operational and financial performance as well as estimates of the Company's business potential and earning prospects that are based on the development of the Company's products and new applications. A valuation (DCF analysis) of the Company has been conducted to achieve an indicative value of the Company to use as a starting point when discussing with institutional investors. The DCF analysis is conducted upon the Company's assumptions of future growth in turnover, expected CAGR of approximately 70 percent until year, 2022, the Company's expected growth in net working capital as well as a number of other factors. The DCF analysis includes a sensitivity analysis with a number of assumptions, such as delays in the Company's expansion plan, a capped operating margin as well as additional assumptions. The subscription price is, in the board's opinion, deemed to be according to market terms.

The board of directors has on 13 May 2016 resolved on the Offering with support from an authorization granted by an extraordinary shareholders' meeting held on 28 April 2016. The Offering comprises maximum 10,000,000 newly issued shares in the Company at a subscription price of SEK 12.50 per share. The Offering is made to the general public in Sweden, Denmark and Norway, and to professional investors in Sweden and internationally (subject to limitations set forth in the "Important information" section under "Information to Investors"). Provided that the Offering is fully subscribed, the Company's share capital will increase with SEK 700,000 and will following completion of the Offering amount to SEK 1,673,513.38, divided into 23,907,334 shares, out of which the new shares issued in the Offering will represent approximately 72 percent of the total number of shares and votes in the Company prior to the Offering, and entail a maximum dilution of approximately 42 percent (calculated as number of shares and votes prior to the Offering divided with the total number of shares and votes subsequent the Offering). The outcome of the Offering will be published on the Company's website [www.gomspace.com](http://www.gomspace.com) as well as by press release around three days after the end of the subscription period.

Guarantee commitments have been provided corresponding to 80 percent of the Offering. The guarantee commitments are not secured by pledge, blocked funds or any similar arrangement (please refer to the "Legal considerations and supplementary information" section under "Guarantee commitments", for more information).

The offering price is deemed to be according to market terms. Brokerage commission will not be charged. Through the Offering GS Sweden AB will receive gross proceeds of SEK 125 million, before transaction costs. Transaction costs are calculated to amount to approximately SEK 25 million (including fees to the Company's advisers). Investors are hereby invited to subscribe for shares in GS Sweden AB, in accordance with the terms of this Prospectus.

## The board of director's insurance of liability

The board of directors of GS Sweden AB is responsible for the contents of this Prospectus. Information on the members of the board of directors is to be found under the "Board of directors, senior management and auditors" section. The board of directors hereby assures that all relevant precautions have been taken into account to secure that the information provided in this Prospectus, to the best of its knowledge, conform with actual conditions and that nothing that could affect its import has been left out.



# Background and reasons

GomSpace was founded in 2007 by initiative takers to the very first launches of nanosatellites in the world. In October 2015, GomSpace launched their GOMX-3 satellite, still one of the most advanced nanosatellites in Europe. During 2015, the Company sold more than 1,200 nanosatellite sub-systems for nanosatellites. Due to this, the Company is internationally recognized as a provider of professional nanosatellite turn-key solutions, platforms and commercial off the shelf sub-systems and software modules. GomSpace is at the forefront with technological developments moving the boundaries for what has been regarded as possible to achieve with nanosatellite technology. GomSpace is currently developing fully-fledged multi-satellite missions in support of a number of industries, including aviation, shipping and agriculture as well as security related projects. GomSpace export cost-effective and reliable space hardware to customers ranging from technical universities, ambitious science groups, national space agencies, and commercial businesses as well as to military and national authorities.

The nanosatellite market is growing rapidly. The demand for small, cost effective satellites with accessibility in launch is increasing as never before. According to MarketsAndMarkets report, *"Nanosatellite and Microsatellite Market by Solution (Hardware, Software and Data Processing, Services, and Launch Services), by Mass (1 KG – 15 KG and 11 KG – 100 KG), by Application, Vertical and Region – Global forecast to 2020"*, The market for nano- and microsatellites is projected to increase from USD 800 million, in 2015, to USD 2.5 billion, in 2020. During 2015, GomSpace focused on expanding and investing in the development of the Company's products and in the development of the organization. These investments have created a solid foundation for the efficiency and quality in the organization and in the products. GomSpace considers themselves as one of the leading companies in the nanosatellite market, and for GomSpace to meet the demand from existing and new customers, to keep its share of the market holding a strong market position, the board of directors is of the opinion that there is a lack of working capital. However, the board of directors assess that the earnings from the operations of the Group in combination with the equity derived from the Offering is enough to meet the customer needs and to keep a strong position in the its market segment, while continue to develop the organization.

## Use of proceeds

Given the current business plan, the board of directors considers the Company's working capital to be insufficient for the capital need. The proceeds from the Offering will be used for the following:

### Expansion (50–55 percent of proceeds)

In order for GomSpace to retain its market share an extensive expansion plan has been formed, including development of the product roadmap and development of equipment and facilities in order to create a more efficient production. 70 percent of the satellite market is located in the US. GomSpace is planning to establish in the US through subsidiaries and to initiate the process for approval by ITAR (International Traffic of Arms Regulation) in order to gain advantages in the American market. The Company is also planning to establish itself in Singapore, a hub for air traffic in East Asia, through subsidiaries.

### New applications (45–50 percent of proceeds)

In order to meet the growing demand for tracking and communication applications using nanosatellites, GomSpace will invest in developing the organization and products in this area. Investments in access to launch services will also be made in order for the Company to be able to gain more control over launch-times and locations.

# Words from the managing director

I joined as chairman of the board of directors of GomSpace ApS in November 2007 when GomSpace was formed. The founders of GomSpace had built and launched the first European nanosatellite with success while they were students at Aalborg University. The experience from this, passion for the technology, and trust in future applications hereof resulted in a decision to establish GomSpace. With the help of NOVI Innovation and The Ministry of Higher Education and Science, GomSpace was incorporated in November 2007.

## Commercial focus and start-up phase

The founders identified an early market opportunity for selling nanosatellites amongst universities around the world, and already within the first month from establishment, GomSpace had its first customer in Switzerland. Within the first year, the first product was sold to Taiwan. Today, GomSpace is doing business in more than 45 countries. The commercial approach to space has always been the focal point in our effort of developing GomSpace. I found this attractive because it was – and is – a refreshing approach in a space world that is often more driven by government grants than actual sales and applications. When in 2009 the unfortunate Air France AF447 flight disappeared over the Atlantic Ocean on its way to Paris from Rio de Janeiro, we got the idea to develop a radio based ADS-B aircraft tracking device on nanosatellites to locate flights over remote, incl. oceanic, areas. With funds from Innovation Fund Denmark, we built, tested, and launched the GOMX-1 satellite with this function in November 2013 and became the first commercial company in the world to demonstrate this capability. With this successful demonstration, the plan to combine nanosatellites with radio technology was proven viable and holds a promising future. It also implied establishing GomSpace as a technically capable commercial entity within the nanosatellite industry.

## Growth phase

In February 2014, when I was appointed managing director of GomSpace ApS, the start-up phase was declared over, and the growth phase and professionalization of the Company commenced. Over the past two years, GomSpace

has prepared for growth along a number of dimensions.

- We have strengthened the management team with professionals with expertise in the space, defense and security markets from companies that have also delivered mission critical electronics and software systems.
- We have improved our technical competences so that, today, we can claim to be the most advanced in our business with regards to radio technology. Further, the product range has been expanded, so that, today, we have highly professional solutions to all the elements that constitute a nanosatellite. With this, GomSpace has achieved full vertical integration for nanosatellite solutions for radio based applications.
- We have introduced processes and procedures in our organization, so that, today, we can produce sub-systems and complete nanosatellites of the highest quality. In 2015 GomSpace became the first, and, to my knowledge, so far the only company to deliver to the European Space Agency a nanosatellite built and documented to the standards of quality and product assurance as imposed by the agency – the GOMX-3 satellite.

With GOMX-1, GOMX-3, and involvement in over 40 satellite missions launched by our customers, we have a flawless flight heritage, which is the key element for building the necessary trust among our customers.

## Our unique position

As the market is now taking off for nanosatellite based solutions and applications, we find that our position to capitalize on this opportunity is the very best given our unique position:

- Our nanosatellite performance as demonstrated in orbit is second to none.
- We have critical mass in knowledge/skill and full vertical integration to provide professional nanosatellite solutions for radio based applications.
- The management team comprises members that have already proven the ability to lead high-tech high growth companies in aerospace and security industries.



As a result of our strong position we, in 2015, delivered more than 1,000 sub-systems for nanosatellites all over the world and delivered 12 fully integrated satellites – ready to fly.

### The future

The future for GomSpace is bright. We experience high demand in all of our segments.

- The academia segment is growing with around 30 per cent annually and is expected to continue to do so for the next 4–5 years.
- In the scientific segment, there is a strong tendency that an increased number of science groups can use satellites because they – with our solutions – become affordable.
- The defense and security customers are extremely interested in our nanosatellites, because our cost base is dramatically lower than traditional satellites.
- In the commercial segment, we have solutions in airline tracking that we are close to launching with partners. We have customers in communication services and IoT (Internet of Things) for remote areas that are looking to scale aggressively in the coming years based on our satellites.

To leverage our position and achieve the highest possible market share in the coming 4-6 years, during which time we expect that the nanosatellite market will go through an extreme growth phase, we need to invest now in increasing our sales organization, ramp up satellite integration capacity, maintain our technological advantage in the market, and continue to build the organization as we grow.

All this is based on the vision that was formulated by the founders of GomSpace that we can make fully professional and extremely price competitive solutions – that can disrupt the traditional satellite market and significantly challenges the satellite manufacturers of today.

We now invite new investors to join us as shareholders in support of our vision of building the world's leading nanosatellite company. I, the management team, and our employees are fully committed to this mission.

**Niels Buus,**  
*Managing director GS Sweden AB*

# Terms and conditions

## The Offering

The Offering comprises subscription of new shares to a total amount of SEK 125 million, which corresponds to maximum 10,000,000 new shares to the fixed subscription price of SEK 12.50 per share.

## The share

The shares comprised by the Offering applies to GS Sweden AB's shares, ISIN code SE0008348304. The shares have been issued in accordance with Swedish law and are denominated in SEK.

## Right to subscribe for shares

Existing shareholders in GS Sweden AB do not have a preferential right to subscribe for new shares. The Offering is made to the general public in Sweden, Denmark and Norway, as well as to professional investors in Sweden and internationally (subject to limitations set forth in the "Important information" section under "Information to investors").

## Subscription price

The subscription price is SEK 12.50 per share, corresponding to a company value of SEK 173.8 million. Brokerage commission will not be charged. The subscription price has been determined by the board of directors and the majority shareholders in consultation with their financial adviser SCF based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, prevailing market conditions, the Company's position on the fast growing market, the Group's historical, operational and financial performance as well as estimates of the Company's business potential and earnings prospects, based on the development of the Company's products and new applications. In addition, a DCF analysis has been conducted, to get an indicative value of the Company, used as a starting point in discussions with institutional investors. The board of directors deems the subscription price to be on market terms.

## Subscription period

Subscription for new shares shall be made during the period as from 19 May 2016 until 1 June 2016. The board of directors reserves the right to resolve on prolongation of the subscription period. Any prolongation will be made public by the Company through press release no later than on 1 June 2016.

## Subscription for shares

Application for subscription shall comprise not less than 500 shares and shall be made by using a special application form, "Application form for subscription of shares in GS Sweden AB" and be sent to Aktieinvest FK AB on the pre-printed address. Application form is available to download at Aktieinvest FK AB's website, [www.aktieinvest.se](http://www.aktieinvest.se), or at the Company's website, [www.gomspace.com](http://www.gomspace.com). The application form shall have been received by Aktieinvest FK AB no later than 5.00 p.m. on 1 June 2016.

For holders of security depository account with Nordnet Bank AB, application for the Offering may instead be made via Internet. More information is available at [www.nordnet.se](http://www.nordnet.se). Application forms via Internet shall be with Nordnet Bank AB no later than 11.59 p.m. on 1 June 2016.

In the case the custody is connected to capital insurance (Sw. *kapitalförsäkring*) or investment savings account (Sw. *investeringssparkonto*), please contact your intermediary for subscription of shares.

Note that application is binding. No amendments or additions may be made to the pre-printed text on the application form. Only one (1) application form per investor will be considered. If more than one application form is submitted, only the latest received will be considered. Applications received late, as well as incomplete or incorrectly filled application forms, may be disregarded.

## Special instructions for subscribers in Denmark and Norway

The shares will only be possible to subscribe, pay and trade in SEK and any future dividend will be paid in SEK. The Company's shares are not intended to be listed in Denmark or Norway and are not intended to be registered with the central securities depository in Denmark or Norway.

Subscribers among the general public in Denmark or Norway who would like to subscribe for shares in the Offering are recommended to contact their local Danish or Norwegian bank or other securities institution for information on which type of securities depository account that can be used and how to submit a subscription through the Danish or Norwegian custodian. A subscriber who has no Danish or Norwegian securities depository account through which Swedish shares denominated in SEK and registered with Euroclear Sweden AB can be held, must contact a Danish or Norwegian bank or other securities institution to open an account before the application for subscription is made. Note that this may take some time. Also note that registration and payment will be in accord-

ance with the agreements, rules and procedures of the relevant custodian and that the last day for registration may be earlier than the last day of the application period.

A person in Denmark or Norway, who has a VP-account, service account or securities account with a Swedish bank or other Swedish securities institutions and submits their participation in the Offering by such Swedish depositary or account, shall follow the instructions set out above and on the application form related to the Offering.

### Subscription through Nordnet in Denmark and Norway

Those who have custodian accounts at Nordnet in Denmark or Norway may apply via Nordnet's Internet service on which the Offering will be available at Nordnet's website in Denmark and Norway. Those who do not have a custodian account with Nordnet but wish to subscribe electronically in Denmark or Norway must open a custodian account with Nordnet before the application is made, which can be done through [www.nordnet.dk](http://www.nordnet.dk) and [www.nordnet.no](http://www.nordnet.no) respectively.

### Allotment

The Company has determined an indicative minimum level of individual allotment of 500 shares. Decision on allotment of shares will be made by the board of directors in consultation with SCF, whereby the goal will be to increase the distribution among the public. As appears from section "Right to subscribe for shares" above, the Offering is made to several markets but no difference will be made when it comes to allotment.

Regarding existing shareholders, any allotment will be made on basis of the amount of shares subscribed for. Allotment is not depending on when during the subscription period the application is submitted.

In case of over-subscription, allotment may be made with less number of shares than applied for in the application, or absent in total. Further, allotment to other than existing shareholders may be decided, on a discretionary basis, or in whole or part, be made by random selection and there is no guarantee for allotment.

### Information regarding allotment and payment

As confirmation of allotment of subscribed shares, a decision in the form of a contract note regarding allotment will be distributed on or about 7 June 2016, pursuant to which it will appear how many shares the subscriber has

been allocated. Those who have not been allocated shares will not be notified.

Allocated shares that have been subscribed for shall be paid according to instructions in the contract note no later than three (3) business days after sent contract note. Shares not paid for in due time may be transferred to another party. Paid settlement which has not been utilized will be returned. No interest rate is paid on issue proceeds which is returned or on any excessing amount. The board of directors reserves the right to resolve on prolongation of the period for payment. Any prolongation will be made public by the Company through press release no later than on 1 June 2016.

### Delivery of shares

When the share issue has been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) the shares will be distributed to stated VP-account/securities account. Registration with the Swedish Companies Registration Office is estimated to the beginning of week 24 (2016).

### Right to dividends on new shares

The newly issued shares carry a right to dividends for the first time on the record date for the dividend that occurs immediately after the share issue has been registered. Payment of dividends will be administrated by Euroclear, or for nominee registered shareholdings, in accordance with the procedures of the individual nominee.

### Listing on First North

The board of directors has applied for admission to trade the Company's shares on First North (Premier). The listing would encompass all shares. Provided that the application is approved, the first day of trading is planned to occur on or about 16 June 2016.

### Announcement

As soon as possible after the subscription period has expired, the Company will announce the outcome of the Offering. Announcement will be made through press release and will be available on the Company's website.

### Guarantee commitments

Guarantee commitments have been provided corresponding to 80 percent of the Offering. The guarantee commitments are not secured by pledge, blocked funds or any



similar arrangement. For more information, please refer to the “Legal considerations and supplementary information” section.

### Other information

SCF is financial adviser to the Company in relation to the Offering and has advised the Company when drafting this Prospectus. EY is the legal adviser to the Company in relation to the Offering and has advised the Company when drafting this Prospectus. Since all information in this Prospectus is based on information provided by the Company, SCF and EY excludes themselves from all liability in relation to investors in the Company, as well as to other direct and/or indirect consequences following investment decisions and/or other decisions, which are fully or partly based on information contained in this Prospectus. Aktieinvest FK AB acts as issuer agent in relation to the Offering.

#### **APPLICATION SHALL BE SENT TO:**

Aktieinvest FK AB  
Emittentservice  
SE-113 89 Stockholm  
Telephone: +46 8 506 517 95  
Facsimile: +46 8 506 517 01  
emittentservice@aktieinvest.se  
www.aktieinvest.se



# Market overview

Nanosatellites are very small low-earth-orbit (350-2,000 km) satellites, 10 centimeters cubed. A complete satellite consists of one, two, three, six or twelve cubes, with an orbiting time of 90 minutes. Nanosatellites, or cubesatellites, are having a disruptive effect on the satellite market by significant lowering the barriers of cost for enabling space based applications leading to proliferation of space economy and innovation in new business models that can benefit from space assets.

## The satellite industry

Historically the satellite industry has served several industries, such as satellite TV, radio and mobile industry and military and defense. Due to their size and capital intensiveness, conventional satellites have been inaccessible for most companies and even countries. This has created a restriction in the satellite market development. Data regarding the market size, history, growth as well as division upon geography, segment and application within this sub-section is derived from "State of the Satellite Industry report, SIA, 2015". Between 2005 and 2014 the global satellite industry grew from USD 89 billion to over USD 200 billion with a compound annual growth rate of 9.6 percent. Total revenues in the satellite market in 2014 was USD 203 billion, 63 percent of the total global space industry, and can be divided into four different areas, whereof USD 123 billion can be derived to satellite services, USD 58 billion to ground equipment, USD 16 billion to satellite manufacturing and USD 6 billion to the launch industry.

The majority of the satellite industry is located in the US, corresponding to USD 115 billion in 2014. The same year the rest of the world accounted for USD 87 billion. From 2009 to 2014 the global satellite industry has grown from USD 160 billion to USD 203 billion, an increase of 27 percent, and the satellite industry in the US has grown from USD 72 billion to USD 87 billion, an increase of 21 percent.

Satellite technology is being used in various industries for numerous applications. Due to development in elec-

tronics and technology an increase in demand for satellite technology and the usage of the satellites have opened up possibilities in applications and industries such as:

- Telecommunications
- Earth Observation
- Science
- National security

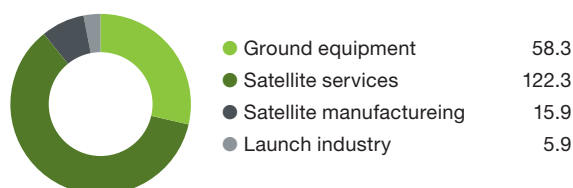
In 2014, 208 satellites were launched almost twice as many compared to the year before, in 2013, 107 satellites were launched. In 2014, 51 percent of the total number of launched satellites can be allocated to earth observation services, corresponding to a value of 9 percent of the total value of all launched satellites that year. 10 percent of the number of launched satellites in 2014 can be derived to military surveillance. This corresponds to 38 percent of the total value of all satellites launched in 2014. Satellites with missions within commercial communication accounted for 33 percent of the total value of all launched satellites, whilst representing 25 percent of the total number of launches.

As of year-end 2014, 1,261 satellites are operating in orbit around the earth. More than 50 percent are communications satellites and 38 percent are commercial communication satellites. As of today, there are 57 countries operating at least one of these satellites.

## Satellite services

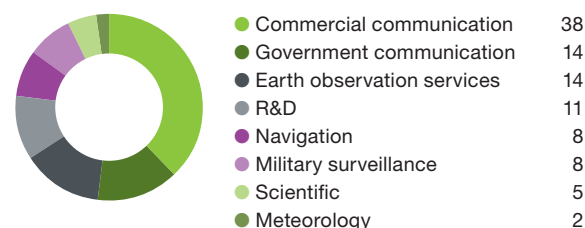
The largest segment within the global satellite market is satellite services. This segment includes applications such as satellite television, satellite radio, mobile data and earth observation service. The majority of revenues within this segment come from consumer applications, such as satellite TV, Radio and Broadband. In 2014, USD 101 billion out of USD 123 billion for the total revenues of the segment was derived from consumer applications. Between 2013 and 2014 the increase in this segment amounted to four percent.

THE SATELLITE INDUSTRY PER SEGMENT IN BILLION USD



Source: State of the satellite industry, SIA, 2015

THE SATELLITE INDUSTRY PER APPLICATION IN PERCENT



Source: State of the satellite industry, SIA, 2015

### Ground equipment

Ground equipment accounted for USD 58 billion of the total satellite industry (USD 203 billion) in 2014. In 2014 an increase in revenue was witnessed to five percent. Consumer equipment, such as GPS navigation equipment accounted for over 50 percent of this segment.

### Satellite manufacturing

Satellite manufacturing revenues have, between 2009 and 2014, increased from USD 13.4 billion to USD 15.9 billion, corresponding to 19 percent, while, in the same period, revenues of US manufactured satellites have increased by USD 2.4 billion, corresponding to 32 percent. US satellite manufacturing revenues decreased by 9 percent, with revenues from both government and commercial sectors proportionally lower in 2014 than in 2013. 75 percent of US satellite manufacturing revenues came from US government contracts. Discounting nano- and microsatellites, US companies built 29 percent of the satellites launched in 2014 and earned 62 percent of the total satellite manufacturing revenues. Including nano- and microsatellites US based companies built 62 percent of the satellites launched in 2014 and earned 63 percent of the global satellite manufacturing revenues. 99 out of the 130 US-built satellites launched in 2014 were nano- or microsatellites.

### Launch industry

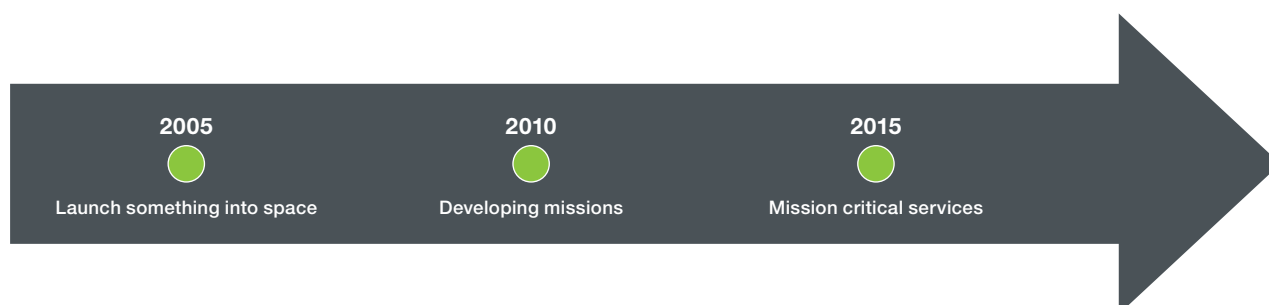
The global revenues of launched satellites have between 2009 and 2014 increased from USD 4.5 billion to USD 5.9 billion, corresponding 31 percent. The US share of global launch revenues decreased from 45 percent in 2013 to 41 percent in 2014. The number of commercially produced launches conducted worldwide in 2014 amounted to 73 in comparison to 62 satellites the year before. Revenues increased by 9 percent globally in 2014 compared with a 7 percent decrease in 2013. Government customers worldwide remained the launch revenue driver, at 72 percent of commercially produced satellite launch revenues, an

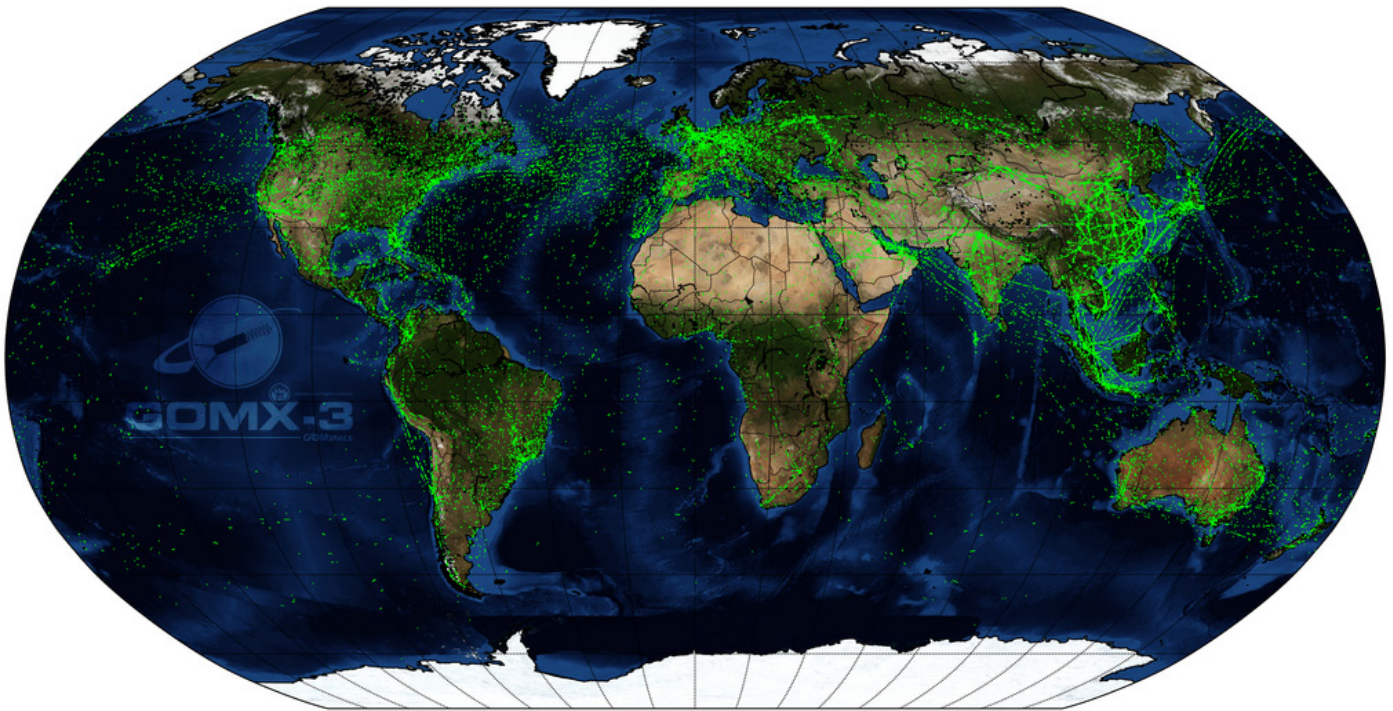
increase from 70 percent in 2013. The US had the majority share of commercially produced launched revenues, 41 percent, with 34 percent of global revenues coming from launching US government satellites.

### The nanosatellite market

Nanosatellites are having a disruptive effect on the satellite market by lowering the barriers of cost for new actors to participate and utilize satellite technology. During the last couple of years, a greater number of nano- and microsatellites have been launched than historically. These types of satellites differ significantly from conventional satellites as they are much smaller, in the range from 1 kilo to 50 kilos, and much less expensive to produce. In the recent years nanosatellites have proven the capability to perform tasks and missions for numerous applications utilizing technology within radio and optics. The data regarding the market size, development, history and division upon geographical and applications in this section is derived from "Nano/ Microsatellite Market Forecast, by SpaceWorks. In 2009 a total number of 26 nano- and microsatellites were launched and 2014, that number had increased to 158 satellites, an annual compound growth rate of 44 percent.

The first nanosatellites were launched around 2003. The aim of these launches was to confirm that these types of satellites could operate in space. The majority of the satellites were launched by Universities around the world for educational purpose. By 2010, when nanosatellites capabilities had been confirmed to successfully operate in space the mission development phase started. Universities and scientific authorities started to develop nanosatellites for specific missions, to test new applications in space. These missions were still mostly non-critical scientific missions. Around 2015, the development of missions for critical information started to emerge. Before this, the majority of the nanosatellite market was represented by universities and national authorities. With the new missions, developed to manage critical information and applications the market





has been more and more directed towards the commercial area. In 2015 the commercial sector accounted for 56 percent of the launches in comparison to 2010 where the commercial sector accounted for only eight percent of launched nano- and microsatellites.

Nano- and microsatellites are one of the innovations that have transformed the satellite industry by integrating satellite services for commercial purposes and have opened various horizons of businesses. These satellites are designed to perform tasks that conventional satellites are not capable of, such as forming constellations for low data rate communications, earth observation imagery, and university-related research.

The larger adoption of these satellites is backed by their cost-effectiveness and highly useful nature of hi-tech space missions. In addition to its efficient low-size and low-cost capabilities, the vehicle launch cost is ten times lesser than the conventional satellite launch. These satellites are also launched in group on the same launch vehicle, thus further decreasing the overall financial cost. This has been attracting new entrants in space programs to develop their expertise in space technology. Various commercial as well as private ventures have started investing in this constantly expanding and diversifying space programs. They want to capitalize on the opportunities presented through these low-cost small satellite missions related to communication, tracking, earth-observation, remote-sensing, and many others. Apart from these services, these miniature satellites have promoted the Information Technology (IT) companies to develop analytics from real-time high-resolution imagery obtained from these satellites.

Agriculture health monitoring, oil storage monitoring, mining operation monitoring, and carbon monitoring among others are the new applications that have been developed by the data provided by these satellites. The increasing capabilities of nano- and microsatellites through the integration of latest, hi-tech, and commercial-off-the-shelf electronic circuits is going to further boost the demand of such satellites in the coming years.

Continual reduction in cost of such satellites, growing demand, increase in the number of application areas, growth in investments from Silicon Valley, and superior mission launches are expected to remain the major drivers behind the increased traction of the nano- and microsatellite market.

As conventional satellites, the majority of nanosatellites are launched by US-based companies. In 2014, out of the 208 satellites that were launched, nano- and microsatellites accounted for 130 of them. This corresponded to an increase by 43 percent seen from the year before. 99 of the 130 launched nano- and microsatellites were US-built satellites and 101 of the launched satellites were commercial satellites for earth observation services and communications, the majority (93) of them launched and operated by Planet Labs.

In 2014, manufacturing of nano- and microsatellites accounted for one percent of the total value of the total global satellite manufacturing market. With the high growth in this segment of the satellite market nano- and microsatellites are expected to account for a much larger portion of the global satellite market in the future.

### Expected nanosatellite market development

According to MarketsAndMarkets' report, *"Nanosatellite and Microsatellite Market by Solution (Hardware, Software and Data Processing, Services, and Launch Services), by Mass (1KG – 15 KG and 11 KG – 100 KG), by Application, Vertical and Region – Global forecast to 2020"*, the nano- and microsatellite market is to grow from USD 890 million in 2015 to USD 2.52 billion by 2020, equivalent to a compound annual growth rate of over 23 percent. Development and miniaturization in electronics and technology the last few years, have opened up numerous opportunities in various industries for space explorations and research projects related to civil, commercial, government, and military activities.

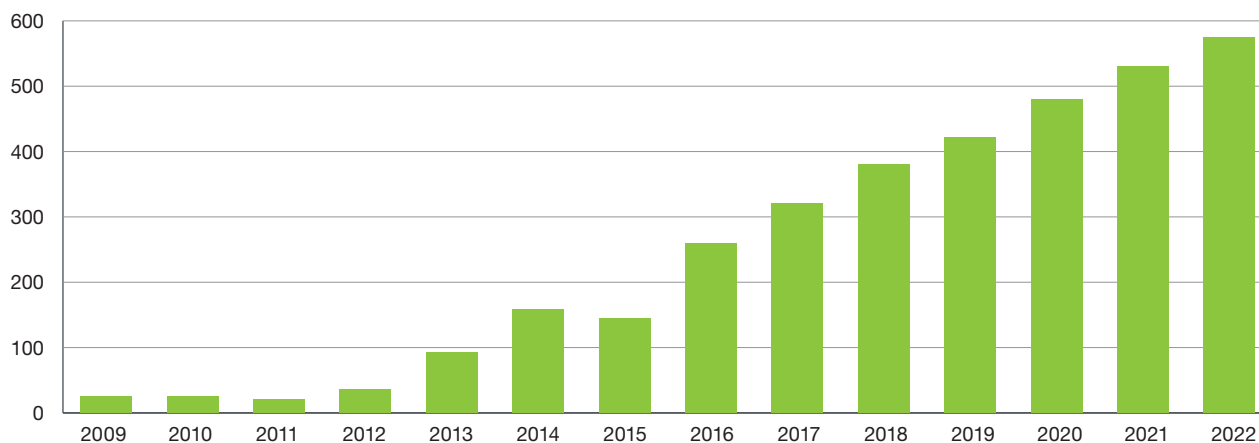
In the coming years, this market is expected to witness a huge growth due to its increasing demand in a wide range of industries. However, there are few factors restraining the growth of this market. One of the major restraints is the delay in satellite launch. Usually the delay could be because of technical issues, weather problems, ground equipment failures, and business or regulatory issues. Eventually this may also result into cancellation of the satellite launch and thus affecting the complete project. Other than this, raising capital for the project is also a big challenge which can hamper any satellite launch significantly. However, in the present scenario, initiatives from various universities and private firms have boosted the financial support for various nano- and microsatellite projects. Moreover, the dominant players in this market are also investing in various partnerships and agreements to strengthen their position in this market. Also significant

mergers and acquisition have been noted in this market including acquisition of Skybox Imaging Inc. by Google, and Patria Space Business by RUAG.

Based on the market report published by SpaceWorks Inc., the number of nano- and microsatellites launched will be expected to range from 2,000 to 3,000 in 2022. SpaceWorks' forecast that the full market potential of the number of launches in 2022 is amounted to 575, corresponding to a compound annual growth rate of 18 percent. The significant growth in nano- and microsatellites launches will occur as the technology behind nanosatellites is tested further and the functionalities of the satellites have been proven in actual applications.

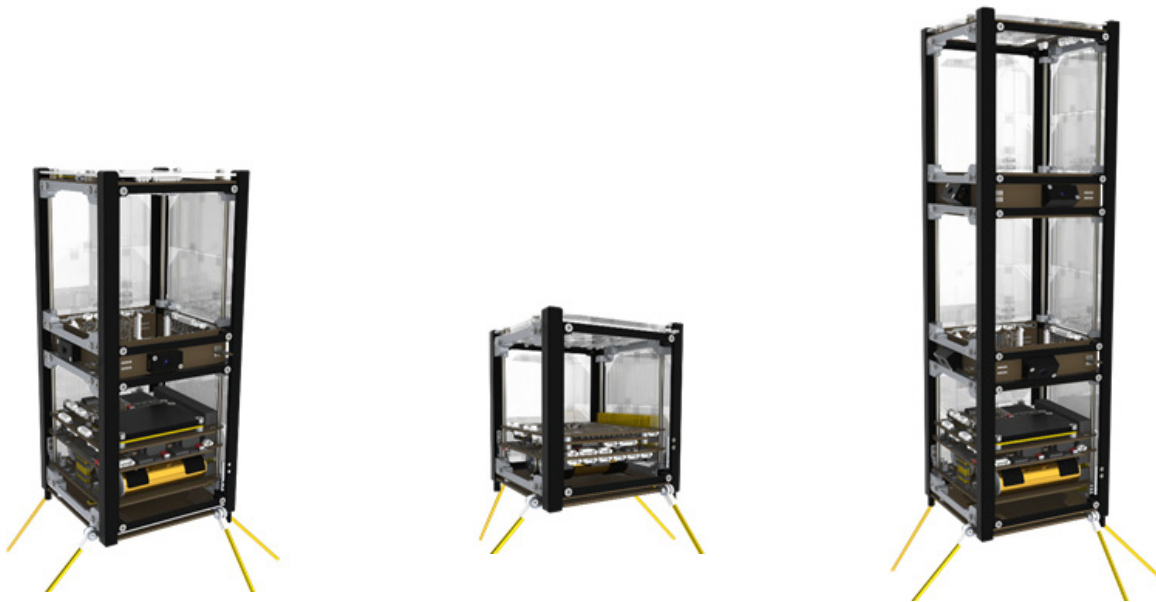
Historically, the main sector of launches and applications of nano- and microsatellites has been dominated by the civil (public) sector. However, given the low costs of the nanosatellites, it is expected that the commercial sector will be the dominating sector in the future. Low cost for launches of nanosatellites open up for several business opportunities, such as tracking within the transportation, aviation and shipping sector. As key companies in the nanosatellite market move towards operation, a smaller proportion of technology development and demonstration nanosatellites will be built. The majority of the satellites will be used for mission critical purposes. The mass of a nanosatellite varies in a range from 1 kilo to 15 kilos, dependent on the amount of sub-systems and payloads onboard the satellite. As the market moves to more mission critical services, the majority of launched nanosatellites will be in the range of 4–6 kilos, historically 1–3 kilo-satellites have been accounted for the majority of the market.

NUMBER OF LAUNCHED SATELLITES



Source: Nano/Microsatellite Market Forecast, SpaceWorks

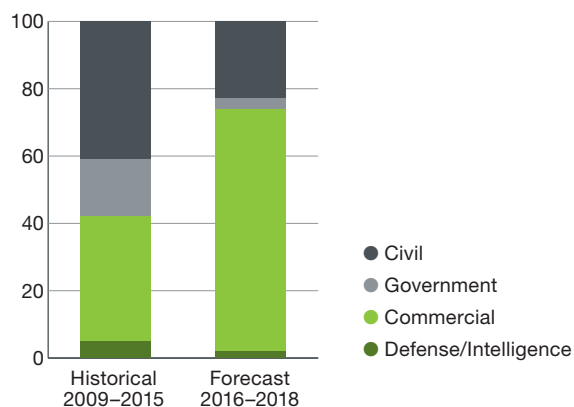




Spaceworks forecast the commercial sector to account for more than 70 percent of the nano- and microsatellite market by 2018, today accounting for less than 40 percent. Due to the miniaturization and development of electronics and technology the possibilities to use nanosatellites instead of conventional satellites have emerged. Numerous missions previously conducted with conventional satellites can now

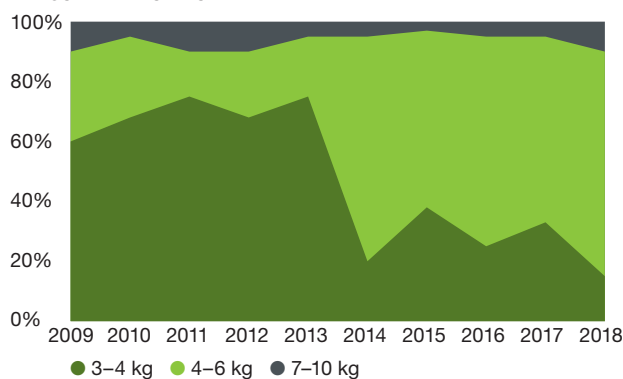
be executed using nanosatellites, to a thousandth of the cost. Expected is to see a migration from the conventional satellite market to the nanosatellite market. The recent demonstrations of nanosatellite capabilities are considered as a tipping point for the market development. Possibilities to utilize nanosatellite technology has emerged in applications such as: IoT (Internet of Things), military intelligence, aircraft and ship tracking and particle physics. Hence nanosatellites will create new space based markets.

EXPECTED REPOSITIONING OF THE MARKET



Source: Nano/Microsatellite Market Forecast, SpaceWorks

NANOSATELLITES BY SIZE



Source: Nano/Microsatellite Market Forecast, SpaceWorks

## Competition

The nanosatellite market is a relatively new market with few actors competing for the demand from clients. The driver for the demand of the market has historically been Universities and national science authorities. In the upcoming years the commercial sector is expected to account for more and more of the demand in the market. Competition can be characterized as coming from four sources as characterized below:

### The young industry players

About 5–6 companies worldwide has emerged through the early years of the market as established companies with the capabilities to serve customers in the role of full platform and/or mission solutions providers. In this field GomSpace stands strong. The Company has demonstrated very high capabilities in space both as relates to the performance of the nanosatellite technology and the capability to demonstrate relevant payloads, e.g. the aircraft tracking.

### New entrants

New entrants are supported initially by national R&D money. New entrants are coming into the market with a particular product or supporting technology often spun out

of a University. These companies do not yet have portfolio or network to compete in the role of platform provider and/or mission solutions provider.

**Traditional satellite industry**

The traditional satellite industry today acknowledges the momentum nanosatellites has gained both technological and in business volume. However, relative cost structures taken into account they find they are having a hard time to compete in this end of the market and that such activity is at the risk of eroding their main lines of business.

**Venture Capitalists**

Venture Capitalists (VC) especially in Silicon Valley have acknowledged the potential in the technology and that the tipping point in terms of capabilities has been reached. In recent years the market has seen a number of quite large investments being placed in new ventures going specifically after realizing specific services businesses using nanosatellites to facilitate space based data capture. Examples include Spire and PlanetLabs. Such entities represent both commercial opportunity through their needs for satellite platforms and sub-systems, and at the same time competition as they may come to dominate certain service areas.

**Main competitors**

GomSpace manufactures and develops nanosatellites focusing on payloads within radio technology. Within this segment five companies, as of the knowledge of the Company, stand for the majority of the market share. GomSpace estimates that, it has a market share of 15 percent of the global nanosatellite market with a focus on radio technology. Further, GomSpace estimates themselves as the leading company together with four competitors of approximately the same size, with a combined market share of 75 percent.

**ISIS - Innovative Solutions in Space**

ISIS is a company based in the Netherlands. ISIS was founded in 2006 as a spin-off from the Delfi-C3 nanosatellite project at Delft University of Technology. ISIS launched their first wholly-owned satellite in 2013, the TRITON-1. The company’s core competence lies in the application of space systems engineering in combination with a profound experience in radiofrequency systems and payloads, deployable systems and hold-down and release mechanisms, attitude determination systems and embedded systems. ISIS reached 50 employees in 2014.

**Clyde Space**

Clyde space, founded in 2005, is a Scottish company providing small and mid-sized spacecraft systems. The company is focused within high performance power sub-systems, DC-DC converters, lithium polymer batteries and high efficiency solar panels. The company developed the first Scottish nanosatellite. Clyde Space manages sales of standardized nanosatellite sub-systems as well as production of tailored sub-systems for nanosatellites. 80 percent of Clyde Space’s sale is outside of the European Union.

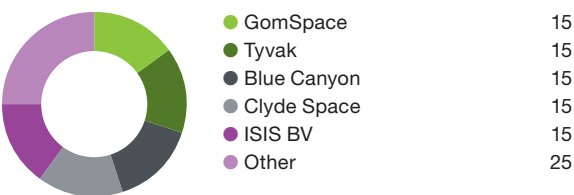
**Tyvak**

Tyvak is an American based company providing nanosatellite space vehicle products and services to government and commercial customers. The company has more than 20 employees and offers a wide range of services within the cube-satellite industry. For example; development of cubesatellite, sub-systems, consulting services for mission and vehicle design, launch integration services, low power electronics and high power attitude determination and control.

**Blue Canyon technology (BCT)**

Blue Canyon Technology, founded in 2008, is based in Boulder, Colorado. The company is specialized in sub-systems for cubesatellites such as; attitude control systems, reaction wheels, star trackers and power systems.

MARKET SHARE



**Applications for nanosatellite missions**

Due to development in electronics and technology, the possibilities to design satellites in a significant reduced size (nanosatellites) with an increased lifetime in its harsh environment, to a cost of up to one thousandth compared to conventional satellites, in conjunction with availability of cost effective launch capacity, has resulted in a significant increase of demand for nanosatellites and their capabilities. This development has potential to disrupt the conventional satellite market and enabling space based applications in



various industries. Especially applications based on radio technology suits nanosatellites due to the limited size of modern radio equipment. According to MarketsAndMarkets' report, "Nanosatellite and Microsatellite Market by Solution (Hardware, Software and Data Processing, Services, and Launch Services), by Mass (1KG – 15 KG and 11 KG – 100 KG), by Application, Vertical and Region – Global forecast to 2020", the nano- and microsatellite market size is estimated to grow from USD 889.8 million in 2015 to USD 2.52 billion by 2020, at an estimated CAGR of 23.2 percent during the years 2015–2020.

### **Military applications and surveillance**

#### **Signal intelligence**

The major area of use in the Defence and Security segment is signal intelligence, SIGINT. This means the reception of radio transmission in space or from space with application to intelligence and military operations. The use of SIGINT includes localization of adversary weapons systems, for example air defence search radars, monitoring of adversary communication traffic patterns, and intercept signals and subsequent data extraction for intelligence gathering. A basic space SIGINT operational capability consists of three satellites coordinating observations with a global revisit time of one day. An improved revisit time is reached by launching more satellites in the system. Radio technology makes nanosatellites particularly suited for professional use. Today only a few countries have a space SIGINT capability due to capital intensiveness. Nanosatellite technology unlocks a new market of smaller nations for which this will be an affordable and attractive technology.

### **Commercial applications**

Mission objectives for commercial industries with nanosatellite technology that could be developed have only scratched the surface and can be expanded. With nanosatellite technology new possibilities emerge in industries such as:

- The oil industry
- Aviation
- Maritime
- Agricultural
- Communication

#### **High precision localizing of air traffic**

GomSpace has demonstrated that nanosatellites equipped with surveillance radio (ADS-B) are very efficient to track airlines over oceans and remote areas. The nanosatellite

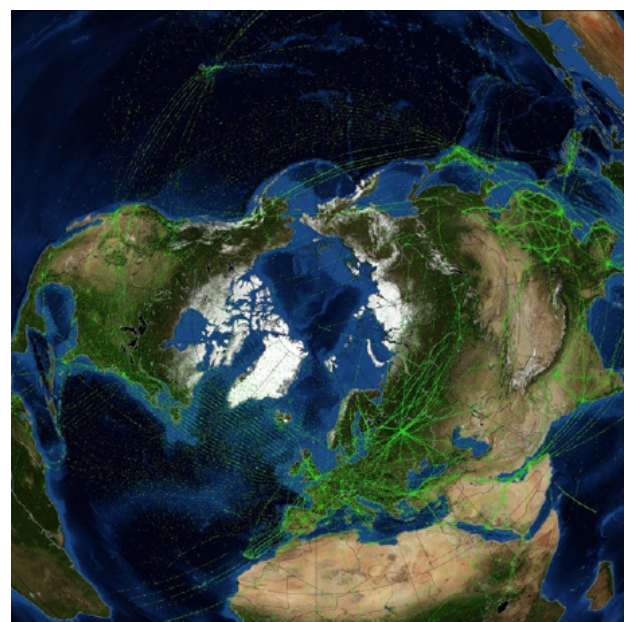
can receive and transmit data via radio signals to report information of an aircraft's position, velocity and course to air traffic control. With this technology air traffic control can more accurately organize air traffic, reduce fuel consumption and CO<sub>2</sub> emissions through route optimization, improve safety by increasing situational awareness and improve flight capacity through better planning. With the same principals, data for a ship can be collected for tracking.

#### **Space based IoT (Internet of Things)**

With nanosatellite technology, small objects can be connected to the satellite via data terminals and transmit data. Such terminals can in the future be built into e.g. collars of free ranging livestock to allow positioning and data measurement from the individual animal. A satellite based solution can service all the parts of the world not connected through cellular networks incl. oceanic areas.

### **Scientific and academic applications of nanosatellites**

The usage of nanosatellite technology has until today been dominated by Universities, for educational missions and development and for national scientific authorities, for scientific missions. The academic and scientific segment will be accountable for launching a significant number of satellite platforms to scientists who see the benefit of obtaining distributed measurement of the same phenomena from multiple satellites compared to the traditional approach with a single (expensive) satellite.



# Business overview

According to themselves, GomSpace is recognized as one of the leading companies in the nanosatellite market, with a staff of around 40, and is developing nanosatellites or “cubesatellites”. These satellites are very small low-earth-orbiting (350–2,000 km) satellites based on cube shaped sections with a base-length of 10 centimeters. A complete satellite compound one, two, three, six or twelve of these cubes. The Company is oriented towards payloads for the satellites within radio technology and has shown significant positive cash flow contribution since inception. Due to the development in electronics and technology, it is possible to design satellites in a significant reduced size (nanosatellites) with an increased lifetime in the harsh environment of space, to a cost of down to one thousandth compared to conventional satellites and missions. In conjunction with availability of cost effective launch capacity, this has resulted in a significant increase in demand for nanosatellites and their capabilities, with potential to disrupt the traditional satellite market. A typical nanosatellite consists of most or all of the following capabilities:

- Power generation from solar panels
- Power storage in batteries and smart power management
- On-board computer and software to manage the behavior of the satellite
- A system to orient the satellite in the right direction incl. instruments to derive the orientation from star observations
- A communication system to allow communication with ground
- A propulsion system for maneuvering the satellite, e.g. to maintain its exact relative location within a network of satellites
- One or more payloads that perform the data collection and/or communication function that is the reason of the satellite

GomSpace’ strategy is to offer nanosatellite sub-systems, payloads, satellite platforms and complete systems including launching the satellite in the right orbit. The purpose is to suit each client’s needs by utilizing GomSpace in-house

competence in the radio and satellite area. GomSpace uses reliable partners for production of sub-systems that are not manufactured in-house. In the commercial and defense area GomSpace are developing missions where they will be operating, together with the client and partners, the mission during the entire lifetime of the satellite. By investing in the organization and the development of satellite and radio components GomSpace can increase the number of clients and the size of successful missions delivered, successively starting to act as an operator for ongoing missions. GomSpace draws its strengths from concentration of critical mass in three core areas that are fully aligned with the business strategy and growth goals.

*Our core technical team has experience in designing, building and operating nanosatellites since 2001. Our team comprises top performers at Master and PhD level - both at the system design level and within the specialist domains required. **Our nanosatellite performance as demonstrated in orbit is second to none among companies pursuing the role as mission solutions providers.***

*Wireless technology is in our DNA given our affinity with Aalborg University and our roots in North Jutland; this is the area where key radio and antenna technologies were invented to enable the cellular revolution. **We leverage the technology and people to design world class miniaturized radio systems for our nanosatellites.** As demonstrated in our pioneering effort to demonstrate air traffic monitoring from space.*

*Unfolding the commercial opportunities in the market requires deep business development skills, excellent delivery performance and proven management practices. **The management team comprises members that have proven the ability to lead high-tech high growth companies in aerospace and security industries.***

**Lars Krogh Alminde**  
CMO

## Goals

GomSpace' goal is to maintain a strong position in the fast growing nanosatellite market, providing a full service organization in their market segment, increase revenue from SEK 33 million during 2015 to SEK 800 million in 2021 with a gross margin of 69 percent.

## Vision

GomSpace's vision is to make nanosatellites the preferred choice for customers that have demands for professional mission critical radio based surveillance and communications services and operations.



### Products and services

GomSpace core competence lies within radio technology. Due to the small size of a nanosatellite, applications using radio technology is a perfect match. GomSpace offers a full range in the nanosatellite segment. The company has four main sources of revenue:

#### Sub-systems

A nanosatellite consists of one or a number of cubes assembled in a formation of one, three, six, or twelve. Each cube measures ten by ten by ten centimeters and is packed with sub-systems, different electronic boards, with their own purpose, such as solar panels, battery packs, propulsion units or radio transmitters/receivers. Each cube containing the sub-systems has a weight around one kilo. A typical nanosatellite consists of approximately 40 of these sub-systems, divided into three cubes. The cubes are standardized in measurement and the sub-systems are basically similar in all types of nanosatellites, independent of the satellite's mission. This enables GomSpace to produce a high quantity of sub-systems at a low cost. In combination GomSpace has made extensive investments in product and facilities development to gain a higher efficiency in production. For a typical customer 70–80 percent of the satellite design can be based on GomSpace's existing portfolio of satellite subsystems and software. In 2015 GomSpace sold more than 1,200 separate sub-systems to clients all over the world, an increase from 300 sub-systems sold in 2014. Sales of sub-systems accounts for the majority of GomSpace's revenue.

#### Payloads

Each nanosatellite contains one or more payloads and these define the mission of the satellite. When a satellite is launched the purpose of the satellite, what the satellite will measure or what data to collect, is decided by the onboard payload. These are in itself sub-systems of a nanosatellite. GomSpace offer a wide range of payloads with their core competence in radio technology based payloads. In comparison to a typical sub-system, the payload tends to be more technically advanced, and needs to be developed or refined to each mission-objective. Examples of payloads can be such as, radios, optics or other instruments for collecting data. As with sub-systems, GomSpace has during the last year invested in making it possible to produce payloads more efficient than historically.

#### Complete platforms

As mentioned above, a typical satellite-platform consists of around 40 sub-systems. GomSpace offers sub-systems assembled as fully functional satellites. The satellites can be manufactured to each client's needs and contain sub-systems and specific payload(s) to suit the specific mission.

#### Total systems

For missions requiring one or multiple satellite platforms and associated services with a turn-key delivery GomSpace can develop and design the complete mission. This includes manufacturing and assembling of sub-systems and payload(s) to one or numerous satellites and arrange for launch in the appropriate orbit. When delivering a full mission solution GomSpace handle additional elements in the process such as, procurement of a launch for the satellite(s), one or more ground stations to communicate with the satellite(s), a mission control server that manages the satellite(s), related paperwork and authorizations.

### Customers

The first nanosatellites were launched around 2005. The aim of these launches was to confirm that these types of satellites could operate in space. The majority of the satellites were launched by Universities around the world for educational purpose. By 2010, when nanosatellites capabilities had been confirmed to successfully operate in space the mission development phase started. Universities and scientific authorities started to develop nanosatellites for specific missions, to test new applications in space. These missions were still mostly non-critical scientific missions. Around 2015, the development of missions for critical information started to emerge. Before this, the majority of the nanosatellite market was represented by Universities and national authorities. With the new missions, developed to manage critical information and applications the market has been more and more directed towards the commercial area. In 2015 the commercial sector accounted for 56 percent of launches in comparison to 2010 when the commercial sector accounted for only eight percent of launched nano- and microsatellites. With the market, GomSpace is moving towards the commercial industry, providing tracking and communication applications applicable in numerous industries. Until today GomSpace has served clients such as NASA, ESA, Universities in more than 35



countries, airlines and national authorities. GomSpace has its hardware onboard over 40 launched nanosatellites and have not once been responsible for mission failure, thereby demonstrating a flawless flight heritage. GomSpace reaches a wide range of clients whom can be divided into four different categories:

- Universities
- Science
- Defense and Security
- Tracking and Communication

GomSpace forecast a growth in all different client segments the upcoming years.

### **Universities**

This segment has very much been the complete nanosatellite market until recently. GomSpace penetrate this market, mainly, with their standardized sub-systems and payloads and special support activities such as training and design support. Today, universities in more than 35 countries are using hardware produced by the Company. GomSpace expect this segment to continue to grow: 30 percent in the next 2–3 years and then decay towards a long term growth of 10 percent. In 2015 the academic segment accounted for 45 percent of the Group's revenue in comparison to 2021, when this segment is expected to account for 9 percent of the Group's revenue.

### **Science**

As the nanosatellites in recent years have matured in performance and life-time expectation they can now effectively be used as platforms for scientific missions. GomSpace expect nanosatellite based activities to become a part of the project roadmaps of the space agencies. In this segment GomSpace aim for larger national space agencies, such as NASA and ESA, with satellites containing more advanced and developed sub-systems and payloads. In 2015, the scientific segment accounted for 27 percent of the Group's total revenue and is expected to decrease to 14 percent of the total revenue in 2021.

### **Defense and security**

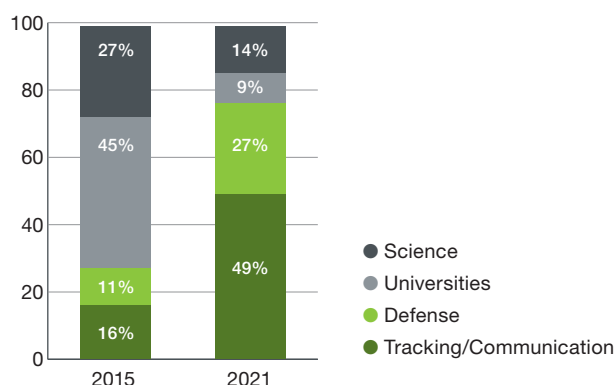
With nanosatellite technology, GomSpace makes it possible and attractive for smaller nations to have dedicated space based capabilities supporting surveillance, tracking and communication needs. These are dedicated capabilities that only a few countries until now have been able to afford. 11 percent of the Group's revenues came from the defense and security segment in 2015 and is expected to increase and account for 27 percent in 2021.

### **Tracking and communication**

Demand in the tracking and communication client segment is expected to grow extensively in the upcoming years. Clients within this segment range from the agri-

cultural industry to the air traffic and maritime industry. GomSpace has proven a solution for tracking objects, such as airplanes, in a more accurate way than with techniques used today. The engagement method to stimulate the new commercial business opportunities relies on the fact that GomSpace has a good understanding of what service business can be realized with their nanosatellite capabilities. GomSpace can also help set up the value proposition and find the right partners to enable such opportunities. For this sector there is a huge opportunity in scalability, as client's are expected to order numerous satellites with including similar sub-systems and payloads. In 2015, the tracking and communication segment accounted for 16 percent expected to increase to 49 percent of total revenue in 2021. The table below represents the Company's turnover divided upon it's clients for 2015, and the Company's projected division of turnover for 2021.

PERCENTAGE OF TURNOVER EACH SEGEMENT



## Production

Assembly of integrated satellites takes place at GomSpace's own facilities as well as final integration and testing of individual sub-systems and payloads. Sub-systems and payload production is managed by GomSpace, but for the most part carried out by local trusted suppliers of electronic boards and mechanical parts. Each sub-system, payload and assembled system is tested in an extensive procedure. This includes functional testing and specific testing to ensure that the satellite can survive the environment in space including vibration testing and testing in vacuum. In 2015 extensive investments occurred in processes and production management making it possible

for the Company to rapidly scale the production of integrated satellites and their sub-systems and payloads.

## Suppliers

For sub-systems produced elsewhere, the Company cooperates with carefully selected suppliers specialized in their core field, most of them operating in Denmark and other parts of Europe. This approach with tight management from GomSpace ensures low costs, high quality and high degree of flexibility.

## Organization, staff and group structure

GS Sweden AB is the parent company of the Group and constitutes the decision-making forum for its wholly owned subsidiary, GomSpace ApS, which is the operating company within the Group. GomSpace ApS was founded in 2007 by Lars Alminde, PhD from Aalborg University. He was a key person in the first nanosatellite mission from Aalborg University, one of the first nanosatellite missions in the world, together with two co-students. The company is located in Aalborg, Denmark. Aalborg University is known for its world class radio and satellite department, with knowledge in complex radio technology. GomSpace has the last 3 years grown from 8 employees, in 2013 to a staff of around 40 persons today.

## New opportunities and applications for GomSpace

According to themselves, GomSpace is internationally recognized as one of the leading providers of professional nanosatellite turn-key solutions, platforms and commercial off the shelf sub-systems and software modules. The Company is currently developing fully-fledged multi-satellite missions in support of a number of industries, including aviation, shipping and agriculture as well as security related products. GomSpace main product offering to the market is the capability to deliver tailored nanosatellite platform(s) with relevant payload to meet specific customer requirements. In addition, where requested, deliver as a full mission solution. This means that GomSpace for the customer handle all arrangements concerning the satellite development, production, launch and operation. GomSpace core competence lies within satellite and radio technology. With headquarters in Aalborg, Denmark, known to be a radio-hub since the 1970s, the management and key persons of the Company have a profound knowledge in complex radio-technology. Due to the limited size of a nanosatellite, radio-technology is a perfect suit for nanosatellite



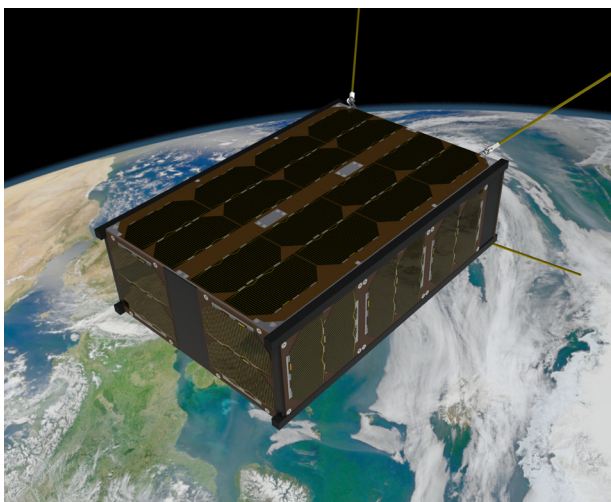


missions. Applications using radio-technology range from scientific missions to tracking and communicating.

### The GOMX mission program

In November 2013 GomSpace launched its first nanosatellite, the GOMX-1, as a demonstration of its capabilities to track airlines over the globe. The satellite is still operating today. The GOMX-2 should have been launched in October

2014 with a quantum communication experiment together with a leading Asian University. However the launch failed at start, which led to a postponed launch of the GOMX-2. In June 2015 the GOMX-3 was launched, as further demonstration for space based air craft tracking, including an advanced three axis control system. In 2017 the GOMX-4A and GOMX-4B satellites will be launched demonstrating key technologies to handle large satellite formations.



### High precision localization

GomSpace has demonstrated that nanosatellites equipped with ADS-B that is a surveillance technology in which an aircraft determines its position via satellite navigation and periodically broadcasts it, enabling it to be tracked, are highly efficient. As of today an airplanes position is tracked by ground stations but over remote areas, such as Africa, parts of South America and oceans where there are no ground stations available, there is no solution for accurately tracking of airplanes. Due to GomSpace's demonstration, it is proven that a number of nanosatellites can be sent up in an equatorial orbit to cover these remote areas. This enables African countries to bill over-flight in a much more accurate way. By launching four satellites in equatorial orbit, GomSpace can cover more than a 100 countries

around the equator. With this application ships can also be tracked for determination of position, direction and speed.

### Global aviation solution

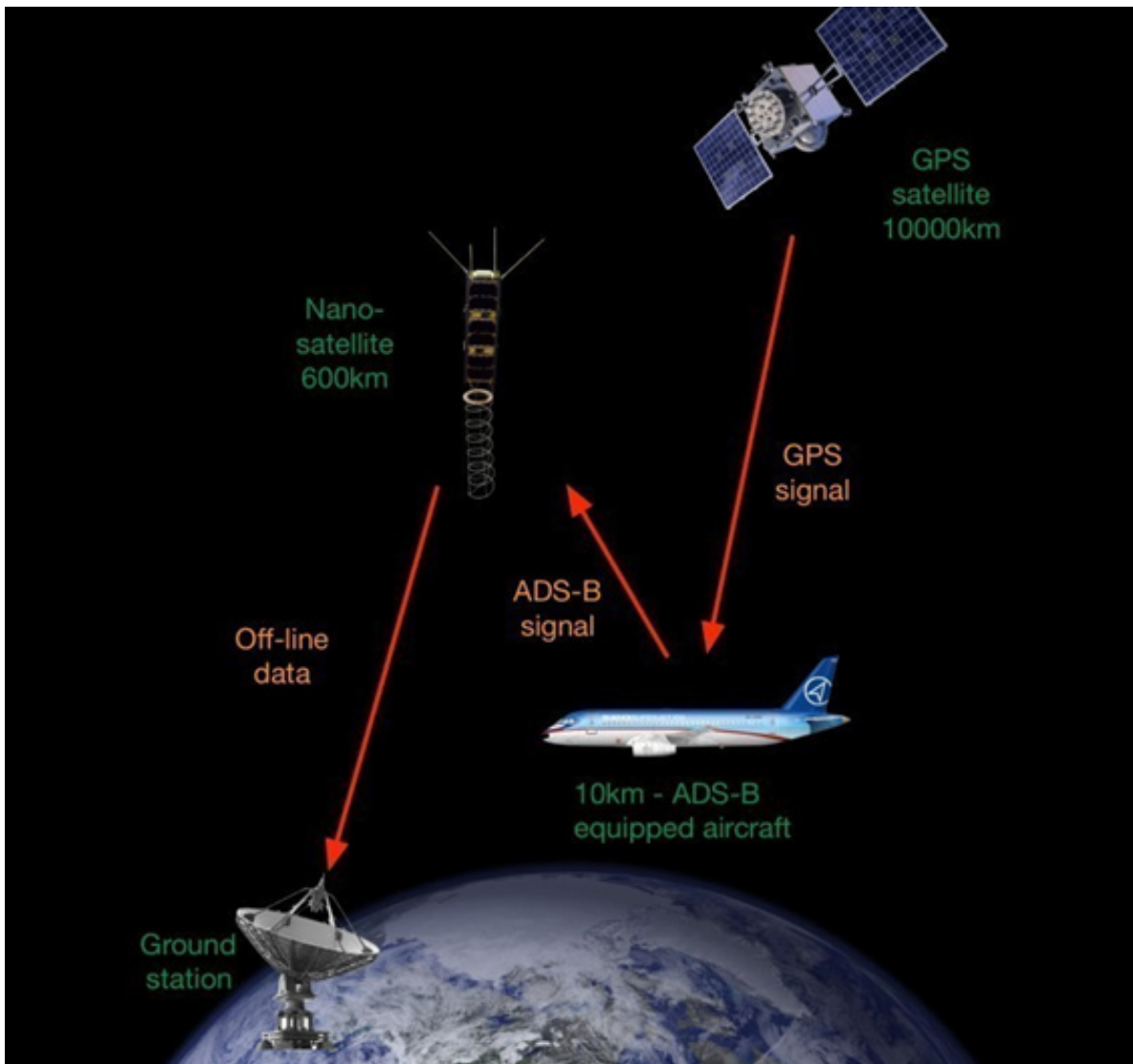
The equatorial solution, mentioned above, can in the future be scaled to global fine-meshed solution for air traffic management comprising 100–200 satellites providing global real-time service to air traffic management users globally. This improves air-space capacity, while reducing emissions per flight operation and improving aviation safety.

### Space based IoT (Internet of Things)

Connecting small devices and objects through satellites will open up possibilities in various industries. The satel-

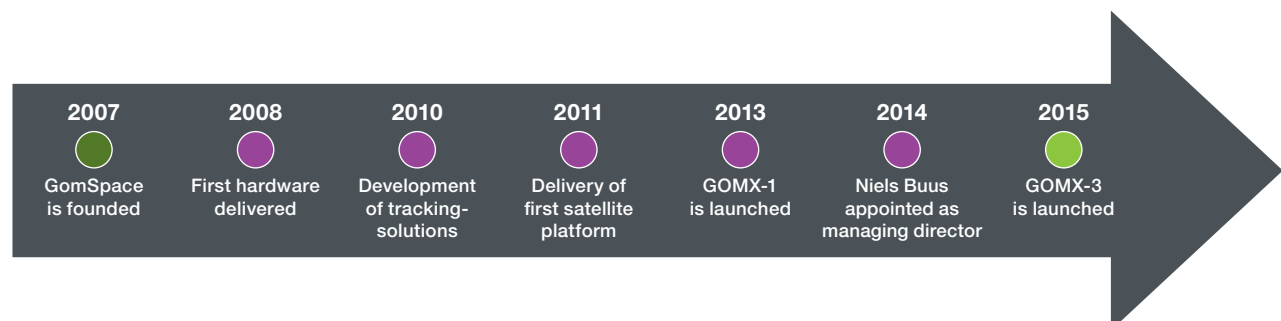
lites are able to receive data and track objects for report to ground station. GomSpace is currently in dialogue with multiple potential buyers to satellite systems with such capabilities for a number of different specific applications. Especially such services are of value in the large remote areas of the world which are not covered by cellular networks. Specific applications include:

- Tracking high value assets in remote areas such as mining equipment
- Data collection from remote areas such as pipe-line monitoring of environmental data
- Tracking of free ranging live-stock, e.g. cattle in Africa and South America



## History of GomSpace

Year	Milestone
2007	GomSpace was founded in 2007 by PhD-students at Aalborg University, recognized as one of the leading Universities in radio and satellite technology. The founders were the initiative takers of the first nanosatellite missions in the world.
2008	By 2008 GomSpace delivered their first hardware to customers.
2010	With the miniaturization of electronics and technology, GomSpace starts developing its air traffic monitoring capability. Critical missions using nanosatellite technology is now possible.
2011	In 2011 GomSpace delivers its first integrated nanosatellite platform.
2013	The first satellite produced by GomSpace, is launched, GOMX-1, as a successful demonstration mission for ADS-B, demonstrating air traffic monitoring in space.
2014	Niels Buus becomes managing director, the start-up phase of the company is considered to be history and the growth phase is initiated.
2015	The GOMX-3 satellite is launched and successfully demonstrates a number of advanced capabilities.



# Selected Financial information

GS Sweden AB was acquired as a shelf company without previous operations and established as the parent company of GomSpace ApS. GS Sweden AB was formed on 28 April 2016 when GS Sweden AB acquired GomSpace ApS. The financial information presented in this section has been extracted from GS Sweden AB's audited combined financial statements from the financial year 2014 and 2015, as well as from the interim report of the first quarter of 2016, which also includes comparative figures for the corresponding period in 2015. The combined financial statements from the financial years 2014 and 2015 have been audited by the Company's auditors. The interim report for has been reviewed by the Company's auditors.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) as adopted by the EU.

The information below should be read in conjunction with the section "Operational and financial review", the Company's audited combined financial statements for the financial years 2014 and 2015 as well as the reviewed interim report for the first quarter 2016, which are available for inspection at the Company's operational office and at the Company's website, [www.gomspace.com](http://www.gomspace.com). Except for the annual reports and the interim report, no information within this Prospectus have been reviewed or audited by the Company's auditors.

## Combined income statement GS Sweden AB

(SEK '000)	January–March		Full year	
	2016	2015	2015	2014
Net revenue	11,003	5,132	34,087	26,645
Cost of sold goods	-3,988	-4,510	-16,892	-15,616
<b>Gross profit</b>	<b>7,015</b>	<b>622</b>	<b>17,195</b>	<b>11,069</b>
Sales and distribution costs	-2,507	-1,571	-7,213	-6,170
Research and development cost	-1,120	-2,256	-7,847	-759
Administrative costs	-2,459	-1,323	-4,492	-2,268
Other operating income	0	0	0	0
Other operating costs	0	0	0	-70
<b>Operating profit</b>	<b>929</b>	<b>-4,528</b>	<b>-2,357</b>	<b>1,762</b>
Financial income	21	78	163	1
Financial costs	-330	-194	-929	-179
<b>Profit before income tax</b>	<b>620</b>	<b>-4,644</b>	<b>-3,123</b>	<b>1,584</b>
Income Tax	-139	1,041	754	-360
<b>Profit for the period</b>	<b>481</b>	<b>-3,603</b>	<b>-2,369</b>	<b>1,224</b>

## Combined balance sheet GS Sweden AB

(SEK '000)	January–March		Full year	
	2016-03-31	2015-03-31	2015-12-31	2014-12-31
Finished development projects	2,224	3,357	2,452	3,606
Development projects in progress	7,141	1,964	5,970	782
Other intangible assets	274	0	0	0
<b>Intangible assets</b>	<b>9,639</b>	<b>5,321</b>	<b>8,422</b>	<b>4,388</b>
Property, plant and equipment	839	898	697	511
<b>Tangible assets</b>	<b>839</b>	<b>898</b>	<b>697</b>	<b>511</b>
Deferred tax assets	0	341	0	0
<b>Other non-current assets</b>	<b>0</b>	<b>341</b>	<b>0</b>	<b>0</b>
<b>Total non-current assets</b>	<b>10,478</b>	<b>6,560</b>	<b>9,119</b>	<b>4,899</b>
Raw materials and consumables	3,062	4,597	2,907	2,791
Prepayments for inventories	0	0	0	681
<b>Inventories</b>	<b>3,062</b>	<b>4,597</b>	<b>2,907</b>	<b>3,472</b>
Receivables from contract works	10,897	4,277	7,024	1,999
Trade receivables	2,453	1,271	6,587	5,915
Income tax receivables	1,274	316	1,258	0
Other prepayments	230	147	0	66
Other receivables	941	1,578	1,897	1,153
<b>Receivables</b>	<b>15,795</b>	<b>7,589</b>	<b>16,766</b>	<b>9,133</b>
<b>Marketable securities</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>8</b>
<b>Cash and cash equivalents</b>	<b>2,723</b>	<b>65</b>	<b>1,268</b>	<b>1,539</b>
<b>Total current assets</b>	<b>21,587</b>	<b>12,258</b>	<b>20,948</b>	<b>14,152</b>
<b>Total assets</b>	<b>32,065</b>	<b>18,818</b>	<b>30,067</b>	<b>19,051</b>

(SEK '000)	January–March		Full year	
	2016-03-31	2015-03-31	2015-12-31	2014-12-31
Share capital	973	973	973	973
Share premium	15,661	6,785	15,661	6,785
Translation reserve	357	515	195	677
Retained earnings	-2,532	-4,317	-3,013	-714
<b>Total equity</b>	<b>14,459</b>	<b>3,956</b>	<b>13,816</b>	<b>7,721</b>
Credit institutions	3,717	0	3,672	0
Other non-current loans	0	744	0	764
Deferred tax	1,037	0	889	382
<b>Total non-current liabilities</b>	<b>4,754</b>	<b>744</b>	<b>4,561</b>	<b>1,146</b>
Current part of non-current liabilities	746	0	737	0
Credit institutions	5,429	3,428	6,359	2,159
Trade payables and other payables	1,737	3,841	2,063	2,690
Contract works	278	3,946	285	3,649
Prepayments	1,604	0	0	0
Other liabilities	3,058	2,903	2,246	1,686
<b>Total current liabilities</b>	<b>12,852</b>	<b>14,118</b>	<b>11,690</b>	<b>10,184</b>
<b>Total liabilities</b>	<b>17,606</b>	<b>14,862</b>	<b>16,251</b>	<b>11,330</b>
<b>Total equity and liabilities</b>	<b>32,065</b>	<b>18,818</b>	<b>3,067</b>	<b>19,051</b>



## Combined cash flow statement GS Sweden AB

(SEK '000)	January–March		Full year	
	2016	2015	2015	2014
Profit before tax	620	-4,644	-3,123	1,584
Reversal of financial items	309	116	766	178
Depreciation and amortizations	376	384	1,528	1,474
Non-cash items	0	0	0	70
Changes in net working capital	3,108	3,315	-9,667	-4,399
<b>Cash flow from primary operating activities</b>	<b>4,413</b>	<b>-829</b>	<b>-10,496</b>	<b>-1,093</b>
Received interest	21	78	161	0
Paid interest	-277	-194	-893	-174
Paid income taxes	0	0	0	139
<b>Cash flow from operating activities</b>	<b>4,157</b>	<b>-945</b>	<b>-11,228</b>	<b>-1,128</b>
Investments in non-current assets	-1,636	-1,854	-6,062	-1,275
<b>Cash flow from investing activities</b>	<b>-1,636</b>	<b>-1,854</b>	<b>-6,062</b>	<b>-1,275</b>
Borrowings	0	0	3,768	5
Capital increase	0	0	8,946	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>1,274</b>	<b>5</b>
<b>Net cash flow for the period</b>	<b>2,521</b>	<b>-2,799</b>	<b>-4,576</b>	<b>-2,398</b>
Cash and cash equivalents, beginning of the year	-5,091	-619	-620	1,781
Unrealized exchange rate gains and losses on cash	-136	55	105	-3
<b>Cash and cash equivalents, end of the period</b>	<b>-2,706</b>	<b>-3,363</b>	<b>-5,091</b>	<b>-620</b>

### Combined financial key ratios GS Sweden AB

(SEK '000)	January–March		Full year	
	2016	2015	2015	2014
Net Sales <sup>1</sup>	11,003	5,132	34,087	26,645
Operating profit (EBIT) <sup>1</sup>	929	-4,528	-2,357	1,762
Operating margin (EBIT-margin), %	8	-88	-7	7
Earnings per share, SEK	0.5	-6.3	-0.3	2.1
Return on equity, %	3	-62	-22	18
Equity ratio, %	45	21	46	21
Dividends, SEK	-	-	-	-
Average number of shares, in thousands <sup>2</sup>	993	576	785	576
Number of employees at end of period <sup>2</sup>	36	32	30	22

<sup>1</sup> IFRS-defined key ratios. Other key ratios are not defined by IFRS.

<sup>2</sup> Not reviewed key ratios.

### Definitions

Operating Profit (EBIT)	Operating income less operating expense
Operating margin (EBIT-margin), %	Operating profit divided by net sales
Return on Equity, %	Net profit divided by the closing balance of equity
Earnings per share	Profit/Loss for the period divided by the average number of shares
Equity Ratio, %	Equity divided by total assets
Average number of shares	Average number of issued shares during the period

# Operational and financial review

Below, GS Sweden AB's financial development for the first quarter 2016 compared to the first quarter 2015 as well as the financial year 2015 compared to the financial year 2014 is presented. For the comments on the first quarter 2016 compared to the first quarter 2015 the following applies: Amounts which are stated without parenthesis refer to the first quarter 2016 while amounts stated within parenthesis refer to the first quarter 2015. For the comments on the financial year 2015 compared to the financial year 2014, the following applies: Amounts which are stated without parenthesis refer to the financial year 2015 while amounts stated within parenthesis refers to the financial year 2014.

## Operating result

### First quarter 2016 compared to the first quarter 2015

The Company's income statement for the first quarter 2016 shows a net profit of SEK 0.5 million, against a net loss of SEK 3.6 million the corresponding period the year before. Revenues increased to SEK 11 million (SEK 5.1 million), mainly due to sales of goods which is increased by 390 percent compared with the corresponding period of 2015. In the first quarter of 2016, sales to new customers represent 33 percent of the revenue. Cost of sold goods decreased to SEK 4 million (SEK 4.5 million). Research and development costs decreased to SEK 1.1 million (SEK 2.3 million), mainly due to delivery difficulties in the first quarter of 2015. The production during 2015 and in the first quarter of 2016 has improved its performance. In the first quarter 2016, GomSpace has 100 percent delivery success. In the first quarter of 2016, the Company recorded an operating profit of SEK 0.9 million (SEK -4.5 million), this increase mainly due to increased revenue and improved performance in the production. Net financials amounted to SEK -0.3 million in the first quarter of 2016, in comparison to the first quarter of 2015, SEK -0.1 million.

### Financial year 2015 compared to the financial year 2014

GomSpace's income statement for financial year 2015 shows a net loss of SEK 2.4 million, against a net profit of SEK 1.2 million in the previous financial year. Revenues increased to SEK 34.1 million in comparison to 2014, SEK 26.6 million, mainly due to increase of the Company's provision of products. Cost of sold goods increased to SEK 16.9 million, compared to the year before, SEK 15.6 million. Research and development costs increased to SEK 7.8 million (SEK 0.8 million) in financial year 2015. This was mainly due to investments in developing the Company's production units. In financial year, 2015, GomSpace recorded an

operating loss of SEK 2.4 million against an operating profit of SEK 1.8 million in financial year 2014, mainly due to the increase in cost of research and development as well as other factors. Net financials amounted to SEK -0.8 million (SEK -0.2 million). In the financial year 2015 GomSpace recorded a tax credit of SEK 0.8 million (SEK -0.4 million).

## Assets

### First quarter 2016 compared to the first quarter 2015

As of the 31 March 2016, total assets amounted to SEK 32.1 million (SEK 18.8 million). The Company's non-current assets at the closing date were SEK 10.5 million (SEK 6.6 million), out of which development projects in progress accounted for SEK 7.1 million (SEK 2 million). The Company had cash and cash equivalents of SEK 2.7 million (SEK 0.1 million) at the closing date 31 March 2016. Receivables from contract works amounted to SEK 10.9 million as of 31 March 2016, in comparison to SEK 4.3 million as of 31 March 2015.

### Financial year 2015 compared to the financial year 2014

As of 31 December 2015, the Company's total assets amounted to SEK 30.1 million (SEK 19.1 million). The non-current assets at the closing date were SEK 9.1 million (SEK 4.9 million). Development projects in progress accounted for SEK 6 million (SEK 0.8 million). The Company had cash and cash equivalents of SEK 1.3 million (SEK 1.5 million) at year-end. Receivables from contract works amounted to SEK 7 million as of 31 December 2015, in comparison to SEK 2 million as of 31 December 2014.

## Equity and liabilities

### First quarter 2016 compared to the first quarter 2015

As of 31 March 2016, total equity amounted to SEK 14.5 million (SEK 4 million). The increase was led by the issue of new shares to the Company's owners of SEK 8.2 million in connection with an investment round. The Company's non-current liabilities of SEK 4.8 million (SEK 0.7 million) consists of mainly long term loans from credit institutions. Total current liabilities amount to SEK 12.9 million (SEK 14.1 million).

### Financial year 2015 compared to the financial year 2014

As of 31 December 2015, total equity amounted to SEK 13.8 million (SEK 7.7 million). The increase was mainly led by the issue of new shares to the Company's owners of SEK 8.2 million in connection with an investment round. The Company's non-current liabilities of SEK 4.6 million (SEK 1.1 million) consists of mainly long term loans from credit institutions.

tutions. Total current liabilities of SEK 11.7 million (SEK 10.2 million) mainly consists of loans from credit institutions.

## Cash flow

### First quarter 2016 compared to the first quarter 2015

Cash flow from operating activities was SEK 4.2 million (SEK -0.9 million), mainly due to the change in net working capital. Cash from investing activities for the first quarter 2016 amounted to SEK -1.6 (SEK -1.9 million) Cash flow from financing activities the first quarter of 2016 amounted to SEK 0 (SEK 0) The total net cash flow for the first quarter of 2016 amounted to SEK 2.5 million (SEK -2.8 million).

### Financial year 2015 compared to the financial year 2014

Cash flow from operating activities was SEK -11.2 million (SEK -1.1 million), mainly to the change in net working capital. Cash flow from investment activities for the financial year totaled SEK -6.1 million (SEK -1.3 million), where investments in making the Company's production units more efficient and investments in improvement of existing sub-systems was the major part. Cash flow from financing activities amounted to SEK 1.3 million (SEK 0), mainly due to capital increase and borrowings. The total net cash flow for the financial year 2015 amounted to SEK -4.6 million in comparison to the year before, SEK -2.4 million.

## Investments

### First quarter 2016 compared to the first quarter 2015

Net investments in for the first quarter 2016 amounted to SEK 1.6 million (SEK 1.9 million).

### Financial year 2015 compared to the financial year 2014

Net investments in non-current assets for the financial year 2015 amounted to SEK 6.1 million (SEK 1.3 million), where investments in making the Company's production units more efficient and investments in improvement of existing sub-systems was the major part.

## Current and planned investments

In first quarter of 2016 GomSpace has invested SEK 1.6 million. The investments are primary in new products and product enhancements. For the next nine months of 2016 the Company expects investments of SEK 2.6 million, primary in new products and product enhancements

## Significant events since 31 March 2016

No significant events in relation to GomSpace's financial position or position on the market have occurred since 31 March 2016.

## Trends

Nanosatellites are having a disruptive effect on the satellite market by lowering the barriers of cost for new actors to participate and utilize satellite technology. During the last couple of years, a greater number of nano- and microsatellites have been launched than historically. Nanosatellites have proven to having the capability to perform tasks and missions for numerous applications utilizing technology within radio and optics. According to Space Works Nano/ Microsatellite Market Forecast, in 2009 a total number of 26 nano- and microsatellites were launched. As of 2014, that number had increased to 158 satellites, an annual compound growth rate of 44 percent. According to MarketsAndMarkets' report, "Nanosatellite and Microsatellite Market by Solution (Hardware, Software and Data Processing, Services, and Launch Services), by Mass (1KG – 15 KG and 11 KG – 100 KG), by Application, Vertical and Region – Global forecast to 2020", the nano- and microsatellite market is to grow from USD 890 million in 2015 to USD 2.52 billion by 2020, corresponding a compound annual growth rate of over 23 percent. Based on the market report published by SpaceWorks Inc., the number of nano- and microsatellites launched is expected to range from 2,000 to 3,000 in 2022. SpaceWorks' forecasts that the full market potential of the number of launches in 2022 is amounted to 575, corresponding to a compound annual growth rate of 18 percent.

GomSpace assesses that the Company's operations are developing according to plan and that the Company is in a very extensive phase. The operations mainly consist of revenues from sales of sub-systems for satellites, and the Company assesses that the revenues will increase correspondingly to the market.

Except for what is mentioned in the section "Risk factors", the board of directors is not aware of any other known trends, uncertainties, potential claims or other demands, commitments or events which are expected to have a material impact on the Company's future prospects. Nor is GomSpace aware of any official, economic, fiscal, monetary or other political measures that, directly or indirectly, have had a significant impact, or that could materially impact the Company's operations.

# Capitalization, indebtedness and other financial information

The tables in this section sets forth GS Sweden AB's capitalization and indebtedness as of 31 March 2016. See section "Share capital and ownership" for further information about, inter alia, the Company's share capital and shares. The tables in this section are to be read in conjunction with the section "Operational and financial review" and the financial information of GomSpace, which is found elsewhere in this Prospectus.

## Shareholder's equity and liabilities<sup>1</sup> for GS Sweden AB

SEK'000	31 March 2016
<b>Sum current debt</b>	<b>12,852</b>
Guaranteed	1,858
Secured	3,570
Unguaranteed/unsecured	7,423
<b>Sum non-current debt</b>	<b>4,753</b>
Guaranteed	0
Secured	3,717
Unguaranteed/Unsecured	1,037
<b>Shareholder's Equity</b>	<b>14,459</b>
Share capital	973
Retained earnings	13,486

## Net indebtedness for GS Sweden AB

SEK'000	31 March 2016
(A) Cash	2,723
(B) Cash equivalents	0
(C) Trading securities	7
<b>(D) Liquidity A+ B +C</b>	<b>2,731</b>
(E) Current financial receivables	15,794
(F) Current bank debt	5,429
(G) Current portion of non-current debt	746
(H) Other current financial debt	6,677
<b>(I) Other current financial debt F + G + H</b>	<b>12,852</b>
<b>(J) Net current financial indebtedness I - E - D</b>	<b>-5,673</b>
(K) Non-current bank loans	3,717
(L) Bond issued	0
(M) Issued convertible debentures	0
(N) Other current financial debt	1,037
<b>(O) Non-current financial indebtedness K + L + M + N</b>	<b>4,753</b>

## Capitalization (as of 31 March 2016)

As of 31 March 2016, the last reporting date before the Offering, shareholder's equity in GS Sweden AB amounted to SEK 14.4 million and debt to SEK 17.5 million.

## Net indebtedness (as of 31 March 2016)

As of 31 March 2016 the last reporting date before the Offering, GS Sweden AB's cash and cash equivalents amounted to SEK 2.7 million.

## Working capital

According to the assessment by the board of directors, the working capital of the Company as of today is sufficient for the working capital requirements for the upcoming twelve months. However, given the current business plan, the board of directors considers the working capital to be insufficient for the capital need the next twelve months. Given the current business plan the Company estimates that the deficit in the working capital for the next twelve months amounts to around SEK 20–25 million, occurring around year-end 2016. The working capital needs for this period is to be met by the net receipts from the Offering, which could amount to around SEK 100 million after transaction costs. In the event that the Offering is not carried out, the Company will review its current business plan, and raise new equity through existing major shareholders and new investors.

## Restrictions in the use of capital

The Company has no information regarding any restrictions regarding the use of capital that would materially affect the its operations.

<sup>1</sup> Guaranteed and secured debts are mainly to credit and loan institutions as security for financing the Group's operations. For more information, see section "Legal considerations and supplementary information" under "Material agreements".



# Share capital and ownership

## General information

The Company's articles of association contains provisions pursuant to which the Company's share capital shall be not less than SEK 945,000 and not more than SEK 3,780,000, divided into not less than 13,500,000 shares and not more than 54,000,000 shares. As of the date of this Prospectus, the Company's share capital amounts to SEK 973,513.38 divided into 13,907,334 shares, giving each share a quotient (par) value of SEK 0.07.

The Company was acquired as a shelf company earlier this year without previous operations. At the extraordinary shareholders' meeting held on 28 April 2016, it was resolved to include a CSD clause in the articles of association as a result of which the shares are issued in dematerialised form through the services of Euroclear Sweden AB (P.O. Box 191, SE-101 23 Stockholm). Euroclear is the central securities depository and clearing organisation for the shares in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Hence, no share certificates are issued and any transfers of shares are made electronically. All shares are fully paid and denominated in the currency SEK. The ISIN-code for the Company's shares is SE0008348304.

All shares are freely transferable. Other than the lock-up arrangement described below, the shares are not subject to any transfer restrictions. The shares are not subject to any mandatory takeover bid, squeeze-out or sell-out process. The shares of the Company have not been subject to any public takeover bids. There are no provisions regarding conversion attached to the shares. Neither the Company nor its Subsidiary owns any shares in the Company.

## Share capital development and the Offering

The Company was acquired as a shelf company without previous operations and established as the parent company of GomSpace ApS. When acquired, the Company had a share capital of SEK 50,000 divided into 50,000 shares, giving each share a quotient (par) value of SEK 1. At the extraordinary shareholders' meeting held on 28 April 2016 it was resolved to increase the Company's share capital

with SEK 993,381 by the issuance of 993,381 new shares against payment in kind (in terms of equally as many shares in GomSpace ApS from the current owners in the Company). At the same extraordinary shareholders' meeting it was also resolved on two different reductions of the share capital. The first reduction was carried out with retirement of shares as a result of which the share capital was reduced by SEK 50,000, allocated to non-restricted equity, and the original 50,000 shares were retired. The second reduction was carried out without retirement of shares as a result of which the share capital was reduced by SEK 19,867.62, allocated to non-restricted equity in order to adjust the quotient (par) value. In addition, it was resolved on a share split of the Company's shares pursuant to which each share was divided into 14 shares. As a result of the new share issue against payment in kind, the reductions of the share capital, with and without retirement of shares, as well as the share split, the Company share capital, as of today, amounts to SEK 973,513.38, divided into 13,907,334 shares, each with a quotient (par) value of SEK 0.07.

With support from an authorisation granted by the above mentioned extraordinary shareholders' meeting, the board of directors has resolved upon the Offering through which the share capital may be increased with maximum SEK 700,000 by the issuance of maximum 10,000,000 new shares, each with a quotient (par) value of SEK 0.07, corresponding to approximately 72 percent of the total number of shares and votes in the Company prior to the Offering, resulting in a maximum dilution of approximately 42 percent (calculated as number of shares and votes prior the Offering divided with the total number of shares and votes subsequent the Offering) For more information, please refer to sections "Invitation to acquire shares in GomSpace" and "Terms and conditions".

The table below sets forth the development of the share capital of the Company from its establishment until the Offering.

The operations started in GomSpace ApS. Since GomSpace ApS was founded, GomSpace ApS has been provided with external capital investments on seven (7) occasions amounting to DKK 13,808,256.

## Share capital development

Date	Description	Change in share capital (SEK)	Change in number of shares	Total number of shares	Quotient value (SEK)	Total share capital (SEK)
11 September 2015	Incorporation of the Company	50,000	50,000	50,000	1	50,000
6 May 2016	New share issue <sup>1)</sup>	993,381	993,381	1,043,381	1	1,043,381
6 May 2016	Reduction of the share capital with retirement of shares	-50,000	-50,000	993,381	1	993,381
6 May 2016	Reduction of the share capital without retirement of shares	-19,867.62	-	993,381	0.98	973,513.38
6 May 2016	Share split	-	12,913,953	13,907,334	0.07	973,513.38
6 May 2016	The Offering <sup>2)</sup>	700,000	10,000,000	23,907,334	0.07	1,673,513.38

1) Against payment in kind consisting of shares in the Subsidiary.

2) Following completion of the Offering and provided that the Offering is fully subscribed.

## Ownership structure prior to the Offering

Prior to the Offering, the Company's shares are owned by nine (9) different shareholders (previously shareholders of GomSpace ApS). For information about the board members' and senior management's ownership through companies, please refer to section "Board of directors, senior management and auditors". The table below sets forth the shareholders in the Company immediately prior to the Offering.

Shareholder	Holdings prior the Offering	
	Shares/votes	Percent
Hansen og Langeland ApS	3,698,646	26.59
Styrelsen for Forskning og Innovation	3,337,082	24.00
Black Pepper Invest ApS	1,752,772	12.60
NOVI Innovation A/S	1,680,378	12.08
Longbus Holding ApS	1,196,356	8.60
BrightOrbit ApS	1,052,590	7.57
J. Mølbach Invest IVS	733,222	5.27
BOREAN Innovation A/S	309,638	2.23
Skallerup Invest IVS	146,650	1.05
<b>Total</b>	<b>13,907,334</b>	<b>100</b>

## Guarantee commitments

Guarantee commitments have been provided corresponding to 80 percent of the Offering. The guarantee commitments are not secured by a pledge, blocked funds or any similar arrangement. Please refer to section "Legal considerations and supplementary information" for more information.

## Shareholders' agreements and lock-up agreements

Upon completion of the Offering, there will be no shareholders' agreements or similar arrangements between the shareholders aiming at creating a joint influence over the Company, or that may result in a change of control of the Company. However, in connection with the Offering, all existing shareholders have undertaken not to sell or otherwise assign or transfer their shares in the Company for a certain period of time (i.e. lock-up agreements). According to the lock-up agreements, these shareholders may not sell or otherwise assign or transfer their shares in the Company without SCF's prior written consent until a period of 24 months has elapsed after the date of listing of the shares on First North. The aforementioned applies with exception for transfers between the current shareholders in the Company.

## Dilution in terms of shareholding

As of the date of this Prospectus, the Company has no outstanding convertible or exchangeable securities or other financial instruments, which would, if exercised, have a dilutive effect on the shareholders of the Company. Niels Buus (managing director) has entered into an agreement with the Company pursuant to which he is entitled to a share/bonus program upon completion of the listing of the Company's shares which would not necessarily lead to but could entail, depending on the design of the program, a possible dilutive effect on the shareholders of the Company. The board of directors will evaluate different alternatives in this respect after completion of the listing on First North.

Existing shareholders normally have a pre-emptive right to subscribe for new shares, warrants and convertibles pro rata to their shareholding. However, the shareholders' meeting or the board of directors, with authorisation from the shareholders' meeting, may decide to disregard the pre-emptive rights of the shareholders in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)).

### Rights associated with the shares

The Company's shares are issued in accordance with Swedish law and the shareholders' rights related to the shares may only be modified or altered in accordance with the Swedish Companies Act. The Company only has one class of shares. Shareholders are entitled to vote for their full number of shares and each share entitles to one vote at shareholders' meetings.

### Dividends, share in the Company's profits and proceeds on liquidation

All shares in the Company give equal rights to dividends; share in the Company's profits and the Company's assets and any surplus in the event of liquidation. Any dividends are decided by the shareholders' meeting, which may in general not decide on dividends exceeding the amount proposed by the board of directors. Shareholders registered in Euroclear's central securities register on the record date, established by the shareholders' meeting, or by the board of directors if authorised by the shareholders' meeting, shall be entitled to dividends. According to the Swedish Companies Act, dividends may only be paid to the amount that there still is unrestricted equity (Sw. *fritt eget kapital*) available, i.e. there must be full coverage for the Company's restricted equity (Sw. *bundet eget kapital*) after the distribution of dividends. It is the Company's last adopted balance sheet that sets out the amount available for payment of dividends. Furthermore, dividends may only be paid if prudent, taking into consideration the demands of the Group's equity which are imposed by the nature, scope and risks associated with the business as well as the Group's need to strengthen its balance sheet, liquidity and financial position in general.

Normally, dividends is paid in cash per share but may also be paid in kind. The shareholders are entitled to a pro rata share of the dividends. The distribution of the dividends is managed by Euroclear. Should a shareholder not be able to get paid by distribution of Euroclear, the shareholder will have a claim for payment of the same amount against the Company. Such claim is under provision of statutory limitation of ten years after which the dividend amount is forfeited to the Company.

There are no restrictions regarding dividend rights of shareholders domiciled outside Sweden. Subject to any restrictions imposed by banks or clearing systems in the relevant jurisdiction, payments to such shareholders are made in the same manner as for shareholders in Sweden. Please refer to the section "Tax issues in Sweden" with regard to taxes on the payment of dividends.

### Dividends policy

GomSpace is in a phase where priority is put on exploiting the growth opportunities that have been identified. As a result, shareholders should not expect to receive any, or very low, dividends in the next few years. Neither the Company, nor the Subsidiary has resolved on any dividends during the period of time covered by the historical financial information.

### Listing on First North

The board of directors has applied for listing of the Company's shares on First North (Premier). The listing would encompass all shares. The first day of trading on First North is expected to occur on or about 16 June 2016.

When listing on First North, all companies are required to engage a Certified Adviser (CA) in connection with the application process. The Certified Adviser is obliged to guide the Company in the process and to monitor that the Company is in compliance with the rules and regulations, both during the application process as well as when traded on First North. The Company has engaged FNCA as Certified Adviser.

# Board of directors, senior management and auditors

This section contains selected information regarding board of directors, senior management and auditors. As far as the board of directors is aware, there have not been any arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which a board member, senior management or auditor have been appointed or elected other than as disclosed in this section.

## Board of directors

The board of directors has its registered office in Stockholm. According to the Company's articles of association, the board of directors shall consist of minimum three (3)

and maximum seven (7) ordinary members, without any deputy members. Currently, the board of directors consists of five (5) ordinary members, elected until the end of the next ordinary (annual) shareholders' meeting.

All board members of the Company are presented below and reflect the board of directors in the Company's subsidiary GomSpace ApS, prior to the incorporation of the parent company, with the exception for Jukka Pertola. The board of directors intend to appoint Jukka Pertola as chairman of the board of directors of the Company subsequent completion of the Offering.

Name	Position	Member since	Independent in relation to:	
			GomSpace and senior management	Major shareholders as of today
Jesper Jespersen	Chairman of the board	2016	No	No
Jukka Pertola	Board member	2016	Yes	Yes
Lars Alminde	Board member and CMO	2016	No	No
Jens Langeland	Board member	2016	Yes	No
Carl-Erik Jørgensen	Board member	2016	No	No

### Jesper Jespersen

(board member and chairman)

**Born:** 1946.

**Position:** Board member and chairman of the board of directors of the Company.

**Other current assignments:** Mr. Jespersen is chairman of the board of directors of BBHS A/S as well as a board member of several companies within the NOVI/BOREAN group. He is board member of GomSpace ApS since February 2016. He is CEO of NOVI A/S, NOVI Innovation A/S and NOVI Ejendomsfond.

**Prior assignments (last five years):** Mr. Jespersen was chairman of the board of directors of Netic A/S until 2016.

**Other relevant experience:** Mr. Jespersen has been employed as CEO for the last 16 years and has experience from several boards. He holds a Master in Business Administration from Århus Business School (Århus, Denmark) and a Mini Master in Business Administration from Stanford University (California, USA).

**Independent of GomSpace and the senior management:** No. Mr. Jespersen is CEO of NOVI A/S and board member of BOREAN Innovation A/S, from which companies the Company is purchasing services.

**Independent of major shareholders as of today:** No. Mr.

Jespersen represents NOVI Innovation A/S in his role as board member.

**Shareholding in GomSpace:** Not applicable.

### Jukka Pertola

(board member)

**Born:** 1960.

**Position:** Board member of the Company.

**Other current assignments:** Mr. Pertola is chairman of the board of directors of Siemens Wind Power A/S and LEO Pharma A/S. Further, he is board member of Siemens A/S, Industrial Employers Association Copenhagen, Industriens Pensionsforsikring A/S, Baltic Development Forum, Confederation of Danish Industries, COWI A/S, Danish Academy of Technical Sciences and Siemens Denmark (of which he is also CEO).

**Prior assignments (last five years):** Mr. Pertola was chairman of the board of directors OSRAM A/S until 2013 as well as vice chairman of DELTA (Dansk Elektronik, Lys & Akustik) until 2016 and Danish ITC and Electronics Federation until 2014. He has also been a board member of Copenhagen Capacity until 2015, Karl Pedersen og Hustrus Industrifond until 2015, CLEAN until 2014, Danish National Advanced Technology Foundation until 2012 and Danish German Chamber of Commerce until 2012 as well

as CEO of Infrastructure & Cities, Siemens North West Europe/Nordic until 2014.

**Other relevant experience:** Mr. Pertola has more than 20 years of experience in management and leadership within ICT, energy, industry, infrastructure and healthcare as well as over 10 years of international experience as board member of private and public organisations. He holds a Master of Science degree in electrical engineering.

**Independent of GomSpace and the senior management:** Yes.

**Independent of major shareholders as of today:** Yes.

**Shareholding in GomSpace:** Not applicable.

#### Lars Alminde

(board member and CMO)

**Born:** 1979.

**Position:** Board member of the Company as well as CMO of GomSpace ApS.

**Other current assignments:** Mr. Alminde is board member of GomSpace ApS since 2012. He is owner of Black Pepper Invest ApS.

**Prior assignments (last five years):** Mr. Alminde was CEO of GomSpace ApS until 2014 and CSO until 2016.

**Other relevant experience:** Mr. Alminde holds a Doctor of Philosophy degree and a Master of Science degree in electrical engineering, both from Aalborg University (Aalborg, Denmark).

**Independent of GomSpace and the senior management:** No. Mr. Alminde is part of the management.

**Independent of major shareholders as of today:** No. Mr. Alminde is owner of Black Pepper Invest ApS.

**Shareholding in GomSpace:** Indirect holding of 1,752,772 shares through Black Pepper Invest ApS.

#### Jens Langeland

(board member)

**Born:** 1945.

**Position:** Board member of the Company.

**Other current assignments:** Mr. Langeland is board member of GomSpace ApS since 2009. He is chairman of the board of directors of Nordea Iværksætterfond as well as a board member of Hansen og Langeland ApS and Ortosense ApS.

**Prior assignments (last five years):** Not applicable.

**Other relevant experience:** Mr. Langeland has many years of experience as board member of several start-up companies as well as more than 20 years of experience in management within the space sector. He holds a Doctor of

Philosophy degree in electrical engineering from Technical University of Denmark (Lyngby, Denmark).

**Independent of GomSpace and the senior management:** Yes.

**Independent of major shareholders as of today:** No. Mr. Langeland is a partner and board member of Hansen og Langeland ApS.

**Shareholding in GomSpace:** Mr. Langeland owns 40 percent of Hansen og Langeland ApS, which in turn owns 3,698,646 shares in the Company.

#### Carl Erik Jørgensen

(board member)

**Born:** 1958.

**Position:** Board member of the Company.

**Other current assignments:** Mr. Jørgensen is chairman of the board of directors of Cool Dane ApS, Bike2 ApS, Suntherm ApS, Nanorig A/S, Agrit ApS, Tracelink ApS, Peerpilot ApS, TKS A/S and Inropa A/S. He is a board member of GomSpace ApS since July 2008, Scale Biofuel ApS and 2Operate A/S.

**Prior assignments (last five years):** Mr. Jørgensen was previously chairman of the board of directors of GomSpace ApS until 2016, 360 Development ApS until 2015, Dynascore ApS until 2014, Dencrypt A/S until 2014, Doneco ApS until 2014 and 17.10.2013 ApS until 2014. He was a board member of Dot Marketing ApS until 2015, Robobending ApS until 2015, Computerfriend.dk ApS until 2015, Restore.dk ApS until 2015, Manuxa ApS until 2014, Movotec A/S (where he also held a director position) until 2014, Ebag Solutions A/S (where he also held a director position) until 2014 and Mitii Development A/S (where he also held a director position) until 2014.

**Other relevant experience:** Mr. Jørgensen has more than 8 years of experience as a board member in approximately 20 companies, representing BOREAN Innovation A/S. He holds a graduate Diploma in Business Administration from Copenhagen Business School (Copenhagen, Denmark).

**Independent of GomSpace and the senior management:** No. Mr. Jørgensen is a board member of BOREAN Innovation A/S, from which company the Company is purchasing services.

**Independent of major shareholders as of today:** No. Mr. Jørgensen represents BOREAN Innovation A/S as well as Styrelsen for Forskning og Innovation (i.e. the Danish Agency for Science, Technology and Innovation) in his role as board member.

**Shareholding in GomSpace:** Not applicable.



## Senior management

As of today, the managing director, the Chief Financial Officer ("CFO"), Chief Technical Officer ("CTO"), Chief Marketing Officer ("CMO") and Chief Sales Officer ("CSO") constitute the senior management of GomSpace. All senior managers are employed in the subsidiary GomSpace ApS.

### Niels Buus

(managing director)

**Born:** 1957.

**Position:** Mr. Buus is managing director of the Company and has been managing director of GomSpace ApS since 2014.

**Other current assignments:** Mr. Buus is chairman of the board of directors of Chora Group and Northern VO ApS, board member of Level 8 ApS as well as owner and CEO of Longbus Holding ApS.

**Prior assignments (last five years):** Mr. Buus was chairman of the board of directors of GomSpace ApS until December 2013 and board member until February 2016. He was chairman of the board of directors of Logistik-kompagniet until August 2012 and iDoc Engineering ApS until August 2012. He was a board member of Necas A/S until May 2015, Miitors until March 2015, CIS Technologies until March 2014, SystemTeknik A/S until March 2014. He acted as Director over the Defense and Fuel section in DESMI Pumping Technology A/S until November 2013 and interim CEO in Optica A/S until June 2013.

**Other relevant experience:** Mr. Buus has been CEO, board member as well as chairman of several companies. He holds a Master of Science degree in Sloan Fellowship Master from London Business School (London, UK), a Master of Science degree in Applied Optics from Imperial College (London, UK) and a Master of Science degree in Mechanical Engineering from Aalborg University (Aalborg, Denmark).

**Shareholding in GomSpace:** Indirect holding of 1,196,356 shares through Longbus Holding ApS.

### Troels Nørmølle

(CFO)

**Born:** 1986.

**Position:** Mr. Nørmølle is CFO of the Company and has been CFO of GomSpace ApS since May 2014.

**Other current assignments:** Mr. Nørmølle is owner of Skallerup Management and Skallerup Invest IVS (of which he is also CEO) as well as partial owner of NØRMØLLE HOLDING ApS, SKALLERUP SUPPLY IVS (of which he is also CEO), SKALLERUP TEKNIK IVS, Ejendomsselskabet

Vrenstedt IVS (of which he is also CEO) and SKALLERUP BRYGGERI IVS. He is a board member of Hjørring Konservative Vælgerforening.

**Prior assignments (last five years):** Mr. Nørmølle was interim financial manager of Aalborg Boldspilklub A/S.

**Other relevant experience:** Mr. Nørmølle has experience from internal auditor education from EY and PwC (which is the current auditor of GomSpace ApS). He holds a HD.R "Graduate Certificate in Business Administration" from Aalborg University (Aalborg, Denmark).

**Shareholding in GomSpace:** Indirect holding of 146,650 shares through Skallerup Invest IVS.

### Jacob Nissen

(CTO)

**Born:** 1967.

**Position:** Mr. Nissen is CTO of GomSpace ApS since January 2014.

**Other current assignments:** Mr. Nissen is managing partner of Mølbach Consult.

**Prior assignments (last five years):** Mr. Nissen was CEO of BAE Systems Detica GCS A/S until October 2013 and COO of BAE Systems Detica GCS A/S until February 2013.

**Other relevant experience:** Mr. Nissen was responsible for the corporate governance when he was CEO of BAE Systems. He holds a Master of Science degree in electrical engineering from Aalborg University (Aalborg, Denmark) as well as Diploma in Business Administration from Aalborg Business Institute (Aalborg, Denmark).

**Shareholding in GomSpace:** Indirect holding of 733,222 shares through J. Mølbach Invest IVS.

### Lars Alminde

(board member and CMO)

See above.

### Børge Witthøft

(CSO)

**Born:** 1952.

**Position:** Mr. Witthøft is CSO of GomSpace ApS since February 2016.

**Other current assignments:** Mr. Witthøft is chairman of the board of directors of Boelplan A/S, Navicon A/S and Vento Nordic A/S. He is a board member of Staermose Industry A/S as well as CEO of B. Witthøft ApS.

**Prior assignments (last five years):** He was chairman of the board of directors of Homatic Engineering A/S until 2015, United Military Services A/S until 2014, ITK2 A/S until

2012, IT-Kompetence A/S until 2012 and HCP Engineering A/S until 2012. Also, Mr. Witthøft has been a board member of Dommerby Stål A/S until 2014, Vakue2biz ApS until 2013, SELCO A/S until 2011 and Windpowertree ApS until 2011 as well as CEO of HLH Electronics A/S until 2014.

**Other relevant experience:** Mr. Witthøft holds a Master of Science degree from the Technical University of Denmark (Lyngby, Denmark).

**Shareholding in GomSpace:** Not applicable.

### Auditors

According to the Company's articles of association, the Company shall have minimum one (1) and maximum two (2) auditors with maximum two (2) deputy auditors. The auditor(s), or deputy auditor(s) (as applicable), shall be an authorised public accountant or a registered public accounting firm. The current auditor of the Company is Öhrlings PricewaterhouseCoopers AB ("PwC Sweden") with address Torsgatan 21, SE-113 97 Stockholm, Sweden. Kennet Nissen, an authorised auditor and member of FAR (professional institute for authorized public accountants, approved public accountants, and other highly qualified professionals in the accountancy sector in Sweden), is the auditor in charge. PwC Sweden has performed the audit of the consolidated annual reports and has reviewed the consolidated interim report prepared for the purpose of this Prospectus.

Öhrlings PricewaterhouseCoopers AB was elected as auditor on the extraordinary shareholders' meeting held on 7 April 2016, upon which it was resolved that the Company is to have an auditor. The decision that the Company is to have an auditor was caused by the listing of the Company's shares on First North.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("PwC Denmark") has been auditor of GomSpace ApS during the financial years covered by the historical financial information in this Prospectus. The auditor in charge is Marianne Fog Jørgensen. PwC Denmark has audited the financial statements of GomSpace ApS since 2012 and has not resigned, been removed or not re-appointed as auditor since their initial appointment.

### Other information regarding the board members and senior management

Any board member and senior management are available through contact with the Company's operational office at Alfred Nobels Vej 21C, 1. DK-9220 Aalborg East, Denmark (telephone: +45 9635 6111).

None of the abovementioned board members or senior management has any family relationship between them. None of the board members or the senior management has been convicted in relation to fraudulent offences for the previous five years. Carl Erik Jørgensen was a board member of Restore.dk ApS, when it was declared bankrupt on 1 July 2015 as well as a board member of Computerfirend.dk Aps, when it was declared bankrupt on 1 July 2015. Further, Carl Erik Jørgensen was a board member in Cavad Airport Safety ApS in relation to which bankruptcy proceedings were completed on 3 August 2011. Børge Witthøft was CEO of HLH Electronics A/S, which was declared bankrupt in 2014, but left as CEO three months before the company was declared bankrupt. Except for the aforementioned, none of the board members or the senior management have been involved in any bankruptcies, receiverships or liquidations (other than voluntary liquidation) in which he or she acted in the capacity as a member of the administrative, management or supervisory bodies or as any senior manager at any time in the previous five years.

No official public incrimination and/or sanctions have been issued by statutory or regulatory authorities (including designated professional bodies) against any of the board members or the senior management in the previous five years. None of the board members or the senior management has in the previous five years been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company.

Lars Alminde (board member and CMO), Jens Langeland (board member), Niels Buus (managing director), Troels Nørmølle (CFO) and Jacob Nissen (CTO) have private interests in the Company by their indirect holding of shares in the Company. Members of the board of directors and senior management of the Company may serve as board members or officers of other companies or have shareholdings in other companies and, to the extent that such other companies enter into business relationships with the Company, members of the board of directors or senior management of the Company may have a conflict of interest in which case the relevant person is not involved in the handling of the matter on behalf of the Company. Furthermore, Niels Buus has entered into an agreement with the Company pursuant to which he is entitled to a share/bonus program should the listing be completed. Other than aforementioned, none of the board members or the

senior management has any private interests which may conflict with the interests of the Company. Until completion of the Offering there is a shareholders' agreement in place between the shareholders, containing provisions governing, inter alia, the appointment of board members. The current board members of the Company have all been appointed in accordance with the provisions of the shareholders' agreement, with exemption for Jukka Pertola.

### Remuneration for board members, senior management and auditors

Remuneration for board of directors is resolved on by the shareholders' meeting. At the extraordinary shareholders' meeting held on 28 April 2016, it was resolved on annual board fees amounting to SEK 250,000 for the chairman and

SEK 125,000 for each of the other board members, which are not receiving salary from the Group. As of the date of this Prospectus, no remuneration has been paid.

The Company has not previously been conducting any operational business. Because of this the table below sets forth the remuneration for board members and senior management of the subsidiary GomSpace ApS, paid for the financial year 2015 (including any contingent or deferred compensation), as well as benefits in kind granted by GomSpace ApS for services in all capacities performed to GomSpace ApS, regardless of by whom and in which position the services have been performed. Only board members not employed by the Group are entitled to remuneration in relation to their appointment as board members. All amounts are expressed in DKK.

#### Remuneration for board members

Name	Fee	Salary	Variable remuneration	Pension	Other benefits	Total
Jesper Jespersen <sup>1</sup>	0	0	0	0	0	0
Jukka Pertola <sup>1</sup>	0	0	0	0	0	0
Lars Alminde	0	660,000	167,876	0	3,547	831,423
Jens Langeland <sup>2</sup>	0	0	0	0	0	0
Carl Erik Jørgensen	40,000	0	0	0	0	40,000
Niels Buus	0	940,000	0	0	3,311	943,311
Troels Nørmølle	0	573,045	0	0	3,542	576,587
Jacob Nissen	0	840,000	148,147	0	3,547	991,694
Børge Witthøft <sup>1</sup>	0	0	0	0	0	0
<b>TOTAL</b>	<b>40,000</b>	<b>3,013,045</b>	<b>316,023</b>	<b>0</b>	<b>13,947</b>	<b>3,383,015</b>

<sup>1</sup> The person was not a member of the board of directors or the senior management in 2015.

<sup>2</sup> The person has refrained from his fee for 2015.

Remuneration for senior management may consist of salary, variable remuneration, pension as well as other benefits. The Company offers two types individual bonus schemes to some of its employees: (i) stay-on bonuses, and (ii) sales bonuses. Key employees are typically entitled to a stay-on bonus and employees in the sales department are entitled to sales bonuses. Employees in the administration are not comprised by a bonus scheme. Salary and other fringe benefits to the senior management is con-

sidered to be in accordance with the market and based on the importance, requirement on competence, experience and performance of the duties of the senior management. The agreed annual remuneration to the senior management is set forth in the table below, whereof all remuneration (except for in relation to Niels Buus) are subject to annual renegotiation during 2016, with retroactive effect as per 1 January 2016. All amounts are expressed in DKK.

**Remuneration for senior management**

Name	Salary	Variable remuneration	Pension	Other benefits	Total
Lars Alminde	660,000	120,000	0	0	780,000
Niels Buus	1,320,000	0	0	0	1,320,000
Troels Nørmølle	570,000	0	0	0	570,000
Jacob Nissen	840,000	120,000	0	0	960,000
Børge Witthøft	840,000	360,000	0	0	1,200,000
<b>TOTAL</b>	<b>4,230,000</b>	<b>600,000</b>	<b>0</b>	<b>0</b>	<b>4,830,000</b>

There is no specific retirement age according to Danish law. Term of notice and remuneration upon termination are individual and set out in each of the employment agreements. If any Group company is terminating the agreement the notice period is between 3 and 6 months. If any senior management is terminating the agreement, the notice period is between 1 and 4 months. Some employment agreements with senior management contain provisions pursuant to which any intellectual property rights developed by the employee as part of his employment shall belong to GomSpace ApS. In addition, there are agreements containing non-competition clauses, which have been entered into with members of the senior management.

In 2015, the total remuneration paid to PwC Denmark, the auditor of the subsidiary GomSpace ApS, amounted to DKK 179,450. Remuneration to the Company's auditor is paid according to current account.

**Agreements regarding remuneration upon termination of assignment**

Other than stated above, the Group has not entered into any agreements with any member of the administrative, management or supervisory bodies pursuant to which any such member is granted any pension or other similar benefit upon termination of employment or assignment. The Group has not set aside or accrued amount to provide pension, retirement or similar benefits upon termination of employment or assignment.

# Corporate governance

## Legislation and articles of association

The Company is a Swedish public limited liability company and is governed by Swedish legislation, mainly the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)). After the listing of the Company's shares on First North, the Company will also apply the First North Rulebook. In addition to legislation and the First North Rulebook, the Company's articles of association and its internal guidelines for corporate governance form the basis for the Company's corporate governance. The articles of association contain e.g. the seat of the board of directors, the focus of the business activities, the limits for the share capital and number of shares and the conditions for participation at shareholders' meetings. The most recently adopted and registered articles of association were adopted at the extraordinary shareholders' meeting held on 28 April 2016. The Company's articles of association in their entirety are included in this Prospectus; refer to section "Articles of association" below.

## The Swedish Code of Corporate Governance

The Swedish Code of Corporate Governance (the "Code") defines a norm for good corporate governance at a higher level of ambition than the Swedish Companies Act's minimum requirements and applies to companies whose shares being traded on a regulated marketplace in Sweden. Currently, the Code is not binding to companies whose shares are listed on First North; thus, the Code is not binding to the Company. However, the Code is an important part of the Company's internal guidelines for corporate governance and subsequent the Offering and the listing, the board of directors intends to closer evaluate to which extent the Company shall apply the Code. In the event that the Code would become binding to the Company, the Company will apply the Code.

## Shareholders' meetings

The shareholders' influence in the Company is exercised at shareholders' meetings, which, in accordance with the Swedish Companies Act is the Company's highest decision-making body. As the Company's highest decision-making body, the shareholders' meeting may resolve upon every matter for the Company, not specifically reserved for another corporate body's exclusive competence. Thus, the shareholders' meeting has a sovereign role over the board of directors and the managing director.

At ordinary (annual) shareholders' meetings, which according to the Swedish Companies Act shall be held within six months from the end of each financial year, resolutions must be passed on adoption of the profit and loss account and balance sheet, allocation of the Company's profit or loss, discharge from liability for the board of directors and the managing director, elections of members of the board of directors and auditor and on remuneration for the board of directors and the auditor. At shareholders' meetings, the shareholders also resolve on other key matters in the Company, such as amending of the articles of association, any new issue of shares etc. If the board of directors considers there is a reason to hold a shareholders' meeting before the next ordinary (annual) shareholders' meeting, or if an auditor of the Company or owners of at least one-tenth of all shares in the Company so demand in writing, the board must issue a notice to convene an extraordinary shareholders' meeting.

Notice to attend a shareholders' meeting shall, in accordance with the Company's articles of association, be made by announcement in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and by making the notice available on the Company's website [www.gomspace.com](http://www.gomspace.com). At the same time as notice is given, it shall be announced in Svenska Dagbladet that a notice has been made. Notice of a shareholders' meeting must be issued no earlier than six weeks and not later than two weeks before the meeting.

All shareholders who are registered directly in the Company's share register, kept by Euroclear, five (5) weekdays prior to the shareholders' meeting (i.e. on the record date) and who notify the Company of their intention to attend the shareholders' meeting not later than the date specified in the notice of the meeting shall be entitled to attend and vote at the shareholders' meeting, either in person or through a proxy. A shareholder may be accompanied by assistants at shareholders' meetings upon notification. Each shareholder of the Company submitting a matter with sufficient foresight has the right to have the matter dealt with at the shareholders' meeting.

To be able to determine who is entitled to participate and vote at shareholders' meetings Euroclear shall, upon the request of the Company, supply the Company with a list of all holders of shares as of the record date to be set in connection with each shareholders' meeting. Shareholders that have their shares nominee-registered need to instruct the nominee to register the shares temporarily in the name of the shareholder in order to be entitled to attend and



vote for their shares at shareholders' meetings (voting rights registration). Such registration must be conducted by the applicable record date at the latest and ceases to apply once the record date has passed. Shareholders that have their shares directly registered on an account in the Euroclear system will automatically be included in the list of shareholders.

Notices, minutes and communiqués from shareholders' meetings will be available on the Company's website.

## Board of directors

Subsequent to the shareholders' meeting, the board of directors is the Company's highest decision-making body. The board of directors is also the Company's highest executive body and the Company's representative. Further, the board of directors is, according to the Swedish Companies Act, responsible for the organisation of the Company and management of the Company's affairs, and must regularly assess the Company's and the Group's financial position and ensure that the Company's organisation is arranged so that the Company's accounts, asset management, and finances in general are satisfactorily monitored. The chairman of the board of directors has a special responsibility to preside over the work of the board of directors and to ensure that the board fulfills its statutory duties.

According to the Company's articles of association, the board of directors shall consist of minimum three (3) and maximum seven (7) ordinary members, without any deputy members. Members of the board are elected annually at an ordinary (annual) shareholders' meeting for the period until the next ordinary (annual) shareholders' meeting. There is no limit for how long a member may sit on the board.

The Company's board of directors is on the date of this Prospectus composed of the following ordinary members: Jesper Jespersen (chairman), Jukka Pertola (the intention is to appoint Jukka Pertola as chairman of the board of directors of the Company subsequent completion of the Offering), Lars Alminde, Jens Langeland and Carl Erik Jørgensen. Further information about the board members, including information on remuneration to the board, can be found under the "Board of directors, senior management and auditors" section above.

The responsibilities of the board of directors include e.g. to set the Company's overall goals and strategies, oversee major investments, ensure that there is a satisfactory process for monitoring the Company's compliance with laws and other regulations relevant to the Company's operations, as well as the application of internal guidelines.

The responsibilities of the board of directors also include ensuring that the Company's disclosure to the market and investors is transparent, correct, relevant and reliable and to appoint, evaluate and, if necessary, dismiss the Company's managing director.

The board of directors has, in accordance with the Swedish Companies Act, adopted written rules of procedure for its work, which will be evaluated, updated and re-adopted annually. The board of directors meets regularly in accordance with a program set out in the rules of procedure containing certain permanent items and certain items when necessary. Since the Company is newly incorporated, only six (6) recorded board meetings have been held in the Company. In 2015, the board of directors in the Subsidiary GomSpace ApS held six (6) recorded meetings.

Provisions on the establishment of audit committees are found in the Swedish Companies Act and in the Code. Provisions on the establishment of remuneration committees are found in the Code. In this respect, the provisions of the Swedish Companies Act only apply to companies whose shares are being traded on a regulated market, which does not include First North, and, as noted above in this section, the Code is not binding to the Company. In light of the scope of the operations and the Group's current size, it is the opinion of the Company's board of directors that it is not justified to establish specific audit or remuneration committees in the present situation. Instead, the board of directors believes that the responsibilities of the committees are best dealt with within the board. It is the Company's board of directors' responsibility to ensure transparency and control of the Company's operations through reports and contacts with the Company's auditor. The board of directors will consider proposing guidelines for remuneration to the managing director and other members of senior management to be resolved upon by the ordinary (annual) shareholders' meeting subsequent the Offering and the listing. If the board of directors later decides to establish committees, the rules of procedure for the board's work shall specify the duties and decision making powers that the board has delegated to the committees and how the committees are to report to the board.

## Managing director and other senior management

The Company's managing director is, in accordance with the provisions of the Swedish Companies Act, responsible for the day-to-day management of the Company in line with guidelines and instructions from the board of directors. Measures of an unusual nature or of great significance in

view of the scope and nature of the Company's operations are not considered "day-to-day management" and should therefore, as a main rule, be prepared and presented to the board of directors for its decision. The managing director must also take any measures necessary to ensure that the Company's accounts are maintained in accordance with applicable law and that its asset management is conducted satisfactorily. The managing director is subordinate to the board of directors, and the board of directors itself may also decide on matters that are a part of the day-to-day management. The work and role of the managing director as well as the allocation of duties between, on the one hand, the board of directors and, on the other, the managing director is established by written instructions (a so-called "instruction for the managing director") by the board of directors and the board of directors continuously evaluates the work of the managing director.

The Company's managing director is Niels Buus. Further information about the managing director and other senior management, including information on remuneration to the managing director as well as to other senior management can be found under the "Board of directors, senior management and auditors" section above.

### Internal control and audit

The Company's board of directors is, according to the Swedish Companies Act, responsible for the organisation of the Company and management of the Company's affairs, must regularly assess the Company's and the Group's financial position and ensure that the Company's organisation is arranged so that the Company's accounts, asset management, and finances in general are satisfactorily monitored. The rules of procedure adopted by the board

of directors for its work (refer to the above under the heading "Board of directors" in this section) contains instructions for internal financial reporting, and, going forward, all interim reports and press releases will be published on the Company's website [www.gomspace.com](http://www.gomspace.com) upon publication.

Being a public company, the Company must have at least one auditor for the examination of the Company's and the Group's annual report and accounts as well as the management by its board of directors and managing director. The audit must be as detailed and extensive as required by generally accepted auditing standards. The Company's auditor is, according to the Swedish Companies Act, appointed by the shareholders' meeting. Thus, auditors of Swedish limited liability companies are given their assignment by, and are obliged to report to, the shareholders' meeting, and must not allow their work to be governed or influenced by the board of directors or the senior management.

According to the Company's articles of association, the Company shall have minimum one (1) and maximum two (2) auditors with maximum two (2) deputy auditors. The auditor(s), or deputy auditor(s) (as applicable), shall be an authorized public accountant or a registered public accounting firm. The current auditor of the Company is Öhrlings PricewaterhouseCoopers AB with Kennet Nissen as auditor in charge. More information about the auditor, including information on remuneration to the auditor, can be found under the "Board of directors, senior management and auditors" section above.

As from 2016, the accounts of the Group are prepared in accordance with International Financial Reporting Standards (IFRS).

# Legal considerations and supplementary information

## Incorporation and legal form of business

The Company is a Swedish public limited company incorporated on 10 July 2015 and registered with the Swedish Companies Registration Office on 11 September 2015. The Company's registration number is 559026-1888 and its registered office is in Stockholm. The Company's business is conducted in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)).

The main business of the Company is to develop and commercialize nanosatellites and cubesatellites as well as other activities compatible therewith. Please refer to the full articles of association, under section "Articles of association" for more information about the Company.

## Legal group structure

The Company is the parent company of the Group, which also includes the Subsidiary (the Company's wholly-owned subsidiary GomSpace ApS, reg. no. 30 89 98 49). The Subsidiary was incorporated in Denmark on 28 September 2007.

## Agreements in the ordinary course of business

Presented below is a general description of the Group's agreements in the ordinary course of business. The agreements are described in order to illustrate the business activities of the Group.

### Customer agreements

The Group's customers consist of both public and private enterprises and include, inter alia, universities, science groups, national space agencies, commercial businesses and military and national authorities. Written contracts are always entered into with customers, most often including the Group's own general terms and conditions (unless dealing with public enterprises). There are no established guidelines for which terms and conditions the Group will or will not accept but the Group has internal procedures to be complied with when negotiating and before accepting negotiated terms and conditions. Approximately 20–25 percent of the Group's turnover stems from tenders and procurement processes. Tenders and procurement processes can be both time consuming and complex and sometimes require involvement of external advisers. Some products are sold to universities using the products for own research and development. Typically, such universities want to develop their own nanosatellites and involve their students to work with the systems in order to learn how to use space technology and how to integrate the systems.

The Company assess that the most important customers going forward are the European Space Agency (ESA), Airbus Defense and Space/Airbus DS GmbH, NASA and National University of Singapore. No framework agreements or the like are, however, entered into between the Group and these customers. Customer agreements are mainly entered into for specific and isolated orders and in relation to larger customers often governed by the law where the customer has its registered office.

The majority of the sales are made in EUR, but sales are also made in other currencies. The currencies are ultimately translated into SEK for inclusion in the Group's consolidated financial statements, which are stated in SEK. As a result, the Company is subject to risks relating to exchange rates. Currently, the Group does not hedge against foreign exchange rate risks but expect to start doing so to some extent in the future (however not in relation to EUR). In general, the Group requires its customers to pay 50 percent of the purchase price in advance and the remaining 50 percent upon delivery. However, with respect to larger projects and in situations where products are customised to the specific customer, milestone payments are often agreed.

### Supply agreements

The Group has different suppliers from which it purchases different products (e.g. circuit print boards and solar power cells) and services (assembly of products).

The Group does not normally enter into written framework agreements with its suppliers. Instead, trading takes place according to separate order confirmations in relation to which the supplier's general terms and conditions are often used. As a result thereof, purchase orders are normally governed by the law where the supplier has its registered office. Typically, there is a risk that general terms and conditions are unbalanced and they may not always be possible to negotiate. There are no established guidelines for which terms and conditions the Group will or will not accept but the Group has internal procedures to be complied with when negotiating and before accepting negotiated terms and conditions. Purchases are primarily made in DKK and EUR. As stated above, the Group does not hedge against foreign exchange rate risks but expect to start doing so to some extent in the future. None of the suppliers are considered material in the sense that they cannot be replaced by suppliers with similar products or services. However, changing suppliers might be time consuming and there is no guarantee that the Group will be

able to find suitable suppliers offering the same quality on similar terms and conditions for supply.

### **Distribution and agency agreements**

The Group both uses distributors and acts as distributor for other companies (worldwide).

The Group uses agents in the local markets to represent the Group. The Subsidiary has entered into written agreements (standard agreements with few adjustments from time to time) with agents in China, Colombia, Israel, Japan, Malaysia Singapore and South Korea.

When the Group uses distributors or agents, agreements are normally entered into for a fixed period of time with possible renewals and termination in the event of special circumstances and upon written notification subject to applicable notice periods. The agreements are normally governed by the law of the defendant's country. When the Group act as distributor for other companies agreements are entered into on terms and conditions specific for each contractual relationship.

### **Material agreements**

Presented below is a summary of material agreements entered into by the Group during the past two years, as well as other agreements entered into by the Group, which contains rights or obligations of material importance for the Group (excluding agreements entered into in the ordinary course of business).

#### **Credit facility agreement with Spar Nord Bank A/S and loan from the Danish Growth Fund (Da. Vækstfonden)**

The Subsidiary has a credit facility with Spar Nord Bank A/S in the maximum amount of DKK 6,850,000. Pursuant to the credit facility agreement, dated 18 December 2015, the credit facility may be used for both regular cash withdrawals and for issuing guarantees. The agreement can be terminated by the bank with 14 days' notice in which case the Subsidiary is obliged to repay the outstanding amount. The bank can with the same notice period change the terms and conditions for the credit agreement. Further, the bank may without notice lower the credit limit to the amount actually drawn under the facility at the relevant time. The agreement is to be renegotiated annually and for the first time on 1 July 2016. It is a requirement under the credit agreement that the Subsidiary's booked equity value amounts to at least DKK 4,500,000 and that the solidity

amounts to at least 40 percent by the end of each quarter. There are certain information and reporting obligations under the agreement. Further, there are restrictions on dividends from the Subsidiary and negative pledges but such restrictions on dividends and negative pledges will no longer apply after the Offering.

The Danish Growth Fund (Da. Vækstfonden) has on 26 November 2015 granted a loan divided into two tranches of DKK 3,000,000 each (i.e. DKK 6,000,000 in total). Both tranches have been paid out. Initially, only interest and no installments shall be paid on the loan. As per 1 July 2017 and onwards the quarterly instalment will be DKK 488,935.95. The loan can be prepaid early by the Subsidiary subject to payment of interest relating to the full amount until the second year anniversary. In case of breach, including default on payments or use of the loan for materially other purposes than those set out in the business plan, the Danish Growth Fund may demand immediate repayment of the loan and the same applies in the event of a change of control meaning that the current shareholders of the Company as a group would no longer have control over a majority of the shares and votes in the Company. There are also certain information and reporting obligations under the agreement.

Spar Nord Bank A/S and the Danish Growth Fund have received floating charges in the Company's operating equipment, goodwill, intellectual property, raw materials, accounts receivables etc. as security for the credit facility and the loans extended to the Subsidiary (Spar Nord Bank A/S having first priority).

The Danish Growth Fund has issued a guarantee in the original amount of DKK 1,500,000 in favour of Spar Nord Bank A/S on behalf of the Subsidiary. The guarantee is reduced annually and is currently in the amount of DKK 1,200,000. The Subsidiary pays an annual fee for the provision of the guarantee which is reduced concurrently with the reduction of the guarantee amount.

Moreover, the credit facility agreement with Spar Nord Bank A/S provides for an unlimited cross guarantee between the Subsidiary and the Company (i.e. a parent company guarantee) in relation to the Subsidiary's commitments and obligations towards the bank.

### **Shareholder loans**

The Subsidiary has loans in the total principal amount of DKK 610,004 granted by shareholders (BOREAN Innovation A/S, Styrelsen for Forskning og Innovation (i.e. the Danish

Agency for Science, Technology and Innovation), Hansen og Langeland ApS and Longbus Holding ApS) of the Company. The loans were granted when they were shareholders of the Subsidiary and a new loan agreement, replacing earlier loan agreements, was entered into on 31 March 2016. The annual interest rate is five (5) percent and the loans are to be repaid on 30 June 2016 if the financial position of the Subsidiary so allows but in no event later than on 31 December 2016.

### **Subsidies**

The Subsidiary receives financing by subsidies relating to specific projects on a regular basis. No conditions are attached to such subsidies other than reporting requirement, including documentation for the costs incurred relating to the project.

### **Real estate and lease agreements**

The Company does not own and has never owned any real estate. The Group conducts its operations at leased office premises and production facilities located in Aalborg (Denmark) pursuant to a lease agreement dated 28 March 2014 and entered into between the Subsidiary and NOVI Real Property and Financing Fund for Northern Jutland Knowledge Park as landlord.

The landlord may terminate the lease by six months' written notice. The Subsidiary may terminate the lease agreement by three months' written notice. The lease agreement is not considered material as it is the Company's assessment that the Group would without great difficulty be able to find other suitable premises. In preparation of future growth, the Group has entered into a dialog with the lessor regarding lease of the adjoining premises which will approximately double the Group's total premises.

### **Employment contracts and consultancy agreements**

As of today, there are in total around 40 employees in the Group, all of which are employed in Denmark. Further, the Group makes use of different consultants for special purposes, e.g. legal services, implementation of quality procedures relating to administration and production when special expert knowledge is required or in case of peak periods.

Employment contracts and consultancy agreements are agreed upon fair market terms and in some cases subject to specific confidentiality undertakings, provisions on transfer of intellectual property rights and non-competition undertakings.

### **Intellectual property**

The Group is not dependent on any patents, licenses, trademarks or other registered intellectual property rights. Presented below are the intellectual property rights held and a description of the development of intellectual property rights in the Group.

The Group holds registered domain names. In addition, the Group uses trademarks but these are not registered and therefore only protected by its commercial use.

The Group produces satellites, satellite parts and software to be deployed on satellites or used in relation to satellites, including communication with and management of satellites. All intellectual property rights in the Group have been developed as part of the activities in the Group. Neither of the founders has brought any pre-existing products or background intellectual property rights into the Group. Approximately 80 percent of the products are developed by the Group as in-house development. As a general rule all R&D activities are conducted by the Group's employees, and intellectual property rights developed by employees as part of their employment with the Group are transferred from the employees to the Group pursuant to provisions in the individual employment agreements. The Company does not use consultants in R&D.

From time to time the Group may conduct R&D projects with other parties in which case specific agreements are entered into including in relation to distribution of intellectual property rights. The Group has conducted a number of projects with Aalborg University and part of the results has been implemented in the products. All projects with Aalborg University have been subject to specific agreements, including in relation to distribution of intellectual property rights.

The Group does not hold any patent but has filed two patent applications none of them being of material importance to the Group's operations. Generally, the management team is responsible for assessing whether the Group should file for a patent and the managing director has the final say. The Group does not consider it being part of its core business to develop and maintain patents. Please refer to "Legal and arbitration proceedings" below for information regarding potential infringement by the Group of a patent held by a third party.

### **Information technology**

The Group uses a mix of standard IT systems and IT systems developed by the Group. The standard systems comprise Microsoft systems and a financial management sys-



tem, and the systems developed by the Group are simple production and storage systems. License agreements have been entered into relating to the standard IT systems.

The Group does not rely on any specific IT system meaning that the Group can without significant costs change to similar systems available in the market if needed. The Group is contemplating purchasing a new IT system which is budgeted for and expected to amount to not more than DKK 2,000,000.

### Insurance

The board of directors assesses that the insurances are adequate for the risks normally associated with the activities of the Group. However, there is no guarantee that the Group will not suffer losses not covered by insurances.

### Regulatory approvals and permits

Some of the Group's products are subject to export control as they are comprised by the European Union's control list (list of products which may be used for both civil and military purposes, so-called dual-use products) which entails that an export permit is required in order to export such products out of the EU. No permits are required to export the Group's products within the EU. Besides export control, no special permits, approvals, licenses or the like are required.

### Competition law

The Company operates in a global market for space systems and services with four known major competitors and the Company is one of the major players in the market. None of the known competitors is a publicly traded company and only limited information relevant to assess the size of operations is publicly available. Hence, the Company cannot be certain of its market share and whether it holds a dominant position which could imply certain restrictions from a competition law perspective. Further, the Group has distribution and agency relationships that may trigger competition law issues. As of today, the Company assesses that it does not hold a dominant position in the market and that the business operations are conducted in accordance with applicable competition rules and regulations. However, if the Company in fact holds a dominant position in the market, if the Company in the future would be deemed to hold a dominant position in the market, or if distribution or agency relationships would be deemed not compliant with applicable competition rules and regula-

tions, the Company could be forced to adjust its business operations. Non-compliance in any of these respects may also imply financial penalties and may have an adverse impact on the Company's business, financial position and profits in the future.

### Legal and arbitration proceedings

The Group is not, nor has been, part of or involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous twelve months that may have, or have had, a significant effect on the Company's and/or the Group's financial position or profitability.

During the ordinary course of business the Company may become involved in proceedings. Such proceedings may involve claims for payment and/or correction of work as well as other possible consequences connected to failure in providing products or services. Moreover, the Group may be subject to outstanding payment from customers, suppliers and partners as well as other situations which could force the Group to take legal actions. Historically, the Group has only been subject to non-material complaints from suppliers and customers in the ordinary course of business.

The Group uses a technology that may be comprised by a patent held by a European company. The patent was found invalid by a patent court in 2015. Should the court decision be appealed and changed, the Group might have to stop using the technology or enter into a license agreement. However, the technology in question is not deemed critical for the Group's operations or profitability.

### Related party transactions

Presented below are related party transactions all of which have been on fair market terms unless otherwise stated.

From time to time shareholders have granted loans to the Subsidiary all of which have been repaid in full with the exemption for the shareholder loans described above.

The Group purchases legal and consultancy services from BOREAN Innovation A/S on a consultancy basis and leases its premises from NOVI Real Property and Financing Fund for Northern Jutland Knowledge Park ("NOVI Real Property") as described above. BOREAN Innovation A/S and NOVI Innovation A/S (related party to NOVI Real Property) are both shareholders in the Company (refer to section "Share capital and ownership" above).

Please refer to note 20 on page 27 in the latest annual report for more information regarding transactions with related parties.

Audited financial statements have been published until 31 December 2015. After the latest period for which audited financial statements have been published there have not been any material related party transactions other than described above and the total amount of such related party transactions is SEK 1.2 million.

### Lock-up agreements

All existing shareholders have committed to lock-up arrangements. Briefly, pursuant to the lock-up arrangements, the shareholders agree not to, and for a period of 24 months following the first day of trading on First North, sell, or otherwise assign or transfer any of its shares in the

Company without SCF's prior written consent. The aforementioned applies with exemption for transfers between the current shareholders of the Company.

### Guarantee commitments

Guarantee commitments have been provided corresponding to 80 percent of the Offering. Cash remuneration amounting to ten (10) percent of the guaranteed amount is to be paid to those providing guarantee commitments. Thus, the total provision for the guarantee commitments amounts to SEK 10 million. Guarantee commitments were entered into during April/May 2016. The guarantee commitments are not secured by a pledge, blocked funds or any similar arrangement. As follows by the table below, guarantee commitments have been provided by external investors.

Name	Address	Guarantee commitment (MSEK)	Percentage of the Offering
Daniel Persson	147 Aberford Road Woodlesford LS26 8LQ Leeds England	1,000,000	0.8%
Pervasive Capital AB	Vegabacken 3, 181 63 Lidingö	10,000,000	8%
Invium Partners AB	Mäster Samuelsgatan 3, 111 44 Stockholm	10,000,000	8%
Capidal AB	Vilundavägen 17, 194 34 Upplands Väsby	5,000,000	4%
Göran Källebo	Karlavägen 77, 114 95 Stockholm	2,000,000	1.6%
Kingswall AB	Säbydalsvägen 11, 57393 Tranås	1,000,000	0.8%
Nordic Emotion Group AB	Östergatan 26, 262 31 Ängelholm	1,000,000	0.8%
Hemo Spray & Pump AB	Gärdesvägen 11, 183 30 Täby	1,500,000	1.2%
Jens Miöen	Karlavägen 64B, 114 49 Stockholm	1,000,000	0.8%
John Fällström	Nybrogatan 63, 114 40 Stockholm	20,000,000	16%
LMK Venture Partners AB	Box 2025, 220 02 Lund	20,000,000	16%
Consentia Group AB	Regeringsgatan 45, 111 56 Stockholm	1,000,000	0.8%
Emissions Kapital Stockholm AB	Fridhemsgatan 60, 112 46 Stockholm	1,000,000	0.8%
Niclas Löwgren	Trappvägen 1B, 182 74 Stocksund	1,500,000	1.2%
Grovalen AB	Säpstugeb 5, 133 35 Saltsjöbaden	6,000,000	3.6%
Navitex Trading AB	Munkekullsvägen 5, 429 43 Särö	3,500,000	2.8%
Per Vasilis	Torstenssonsgatan 3, 114 56 Stockholm	10,000,000	8%
Råsunda förvaltning AB	Skogsbacken 20, 4 tr, 172 41 Sundbyberg	1,000,000	0.8%
Stockholm Asset Management AB	Birger Jarlsgatan 32A, 114 29 Stockholm	2,000,000	1.6%
Åvalla förvaltning AB	Box 45418, 104 31 Stockholm	1,500,000	1.2%

### Documents on display

The following documents are available for inspection at the Company's operational office as well as in electronic form at the Company's website [www.gomspace.com](http://www.gomspace.com): articles of association of GS Sweden AB, GS Sweden AB's consolidated annual reports for the financial years 2014 and 2015, including notes and audit reports, GS Sweden AB's consolidated interim report regarding the period 1 January – 31 March 2016 and this Prospectus.

### Documents Incorporated by Reference

Auditors report regarding the combined financial statements for financial years 2014 and 2015 are incorporated by reference and form part of the prospectus.

### Advisers

SCF is the financial adviser to the Company in relation to the Offering and has advised the Company when drafting this Prospectus. EY is the legal adviser to the Company in relation to the Offering and has advised the Company when drafting this Prospectus. Since all information in this Prospectus is based on information provided by the Company, SCF and EY excludes themselves from all liability in relation to investors in the Company, as well as to other direct and/or indirect consequences following investment decisions and/or other decisions, which are fully or partly based on information contained in this Prospectus. Nordnet Bank AB acts as Selling Agent. Aktieinvest FK AB acts as issuer agent in relation to the Offering.

### Possible conflicts of interest

SCF, Nordnet Bank AB and Aktieinvest FK AB has an agreed in advance compensation for their services in connection with the Offering. If the listing of the Company's shares is completed, Niels Buus (managing director) will, pursuant to an agreement, be entitled to a share/bonus scheme, which form has not yet been decided. In addition to that, there is no financial or other relevant interest in the Offering.

### Certified adviser

The Company has appointed FNCA as Certified Adviser on First North. FNCA owns no shares in the Company.

# Articles of association

## 1 § Name

The name of the company is GS Sweden AB. The company is a public company (publ).

## 2 § Registered office

The board of directors' registered office is in Stockholm.

## 3 § Object of the company's business

The objects of the company's business are to, directly or indirectly through subsidiaries, develop and commercialize nanosatellites and cube-satellites as well as other activities compatible therewith.

## 4 § Share capital

The company's share capital shall be not less than SEK 945,000 and not more than SEK 3,780,000.

## 5 § Shares

The number of shares in the company shall be not less than 13,500,000 and no more than 54,000,000.

## 6 § Board of directors

The board of directors shall consist of not less than three (3) and not more than seven (7) members without deputy members.

## 7 § Auditor

The company shall have not less than one (1) and not more than two (2) auditors with not more than two (2) deputy auditors. The auditor(s), or deputy auditor(s) (as applicable), shall be an authorized public accountant or a registered public accounting firm.

## 8 § Notice of shareholders' meeting

Notices of shareholders' meetings shall be made by announcement in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and by making the notice available on the company's website. At the same time as notice is given it shall be announced in Svenska Dagbladet that a notice has been made.

Shareholders wishing to participate in shareholders' meetings must be listed as shareholder in a printout or other presentation of the entire share register reflecting the circumstances five weekdays before the shareholders' meeting and notify the company no later than the date specified in the notice of the shareholders' meeting. The last mentioned date may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday before

the shareholders' meeting. A shareholder may be accompanied by advisors at a shareholders' meeting only if he or she notifies the company of the number of advisors in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.

## 9 § Matters to be addressed at annual shareholders' meetings

The following matters shall be addressed at annual shareholders' meetings:

1. Election of chairman of the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one (1) or two (2) persons who shall approve the minutes of the meeting;
5. Determination of whether the meeting has been duly convened;
6. Submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report on the group;
7. Resolution in respect of adoption of the profit and loss statement and the balance sheet and, where applicable, the consolidated profit and loss statement and the consolidated balance sheet;
8. Resolution in respect of allocation of the company's profit or loss according to the adopted balance sheet;
9. Resolution in respect of the members of the board of directors' and the managing director's discharge from liability;
10. Determination of the number of members of the board of directors and the number of auditors and, where applicable, deputy auditors;
11. Determination of fees payable to the members of the board of directors and the auditors;
12. Election of the members of the board of directors, auditors and, where applicable, deputy auditors; and
13. Other matters which are set out in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) or the company's articles of association.

## 10 § Financial year

The company's financial year is 1 January – 31 December.

## 11 § CSD clause

The shares of the company shall be registered in a CSD register in accordance with the Central Securities Depositories and Financial Instruments Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

# Tax issues in Sweden

The following is a summary of certain tax consequences that may arise for investors in connection with the current offer to subscribe for shares in the Company. The summary is based on the legislation currently in force and is intended as general information only. The summary is only applicable to individuals and limited liability companies tax resident in Sweden, unless otherwise stated. For example, the summary does not address:

- shares held by partnerships or shares held as current assets in business operations;
- the special rules that may apply to shares in companies that are or have been considered as closely held companies or shares acquired on the basis of such holdings; or
- shares or other listed equity related securities acquired through a so-called investment savings account (Sw. *investeringssparkonto*) or a capital insurance (Sw. *kapitalförsäkring*) that are subject to special rules on standardised taxation.

Special tax rules apply to certain categories of taxpayers, for example, investment companies and insurance companies. The tax treatment of each individual shareholder depends on such holder's particular circumstances. Each investor should therefore consult a tax advisor for information on the specific implications that may arise in their individual case, including the applicability and effect of foreign rules and tax treaties.

The Company intends to apply for listing of its shares on First North. First North is not a regulated marketplace according to the definition in the Swedish Income Tax Act (Sw. *Inkomstskattelag* (1999:1229)) (the "ITA"). Shares that are not traded on a regulated market may be treated as "listed" according to the ITA, if the shares are subject to a continuous and publically available listing based on market sales. The Swedish Tax Agency has in an official statement *inter alia* expressed that shares should be traded every tenth day, and that the trading records should be available until the sixth year following the year when the shares were listed.

## Individuals

### Capital gains taxation

For individuals, tax resident in Sweden, share related income such as dividends and capital gains are taxed in the category income from capital. The tax rate for the category income from capital is 30 percent.

The capital gain or loss is calculated as the difference between the sales proceeds, after deducting sales costs,

and the tax basis of the shares. The tax basis for all equity related securities of the same class and type are added together and computed collectively in accordance with the average cost method (Sw. *genomsnittsmetoden*). It may be mentioned that BTA's (paid subscription shares), in this context, are not considered to be of the same class and type as newly issued shares until the decision to issue new shares has been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Upon the sale of listed shares, the tax basis may alternatively be determined according to the standard method (Sw. *schablonmetoden*) as 20 percent of the sales proceeds after deduction of sales costs.

Capital gains on non-listed shares are subject to an effective taxation of 25 percent, since 5/6 of the capital gain is subject to taxation. Capital gains on listed shares are taxed at 30 percent (i.e. the total gain is taxable).

Capital losses on listed shares and other listed equity related securities (with the exception of units in mutual funds that consist solely of Swedish receivables so called interest funds) are fully deductible as well as 5/6 of capital losses on non-listed shares in Swedish limited liability companies and foreign legal persons realized during the same fiscal year. Capital losses on qualified shares in closely held companies (Sw. *kvalificerade andelar*) may be deducted by 2/3. Capital losses shall somewhat simplified be deducted as follows:

1. capital losses that are fully deductible,
2. capital losses that are deductible by 5/6,
3. capital losses that are deductible by 2/3

Up to 70 percent of capital losses on listed shares and 5/6 of capital losses on non-listed shares, that cannot be offset as outlined above, may be deducted against other income of capital.

If there is a net loss in the category income of capital, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. A tax reduction of 30 percent is allowed on the portion of such net loss that does not exceed SEK 100,000 and of 21 percent on any remaining loss. Such net loss cannot be carried forward to future fiscal years.

### Dividends

Dividends on non-listed shares in Swedish limited liability companies are subject to an effective taxation of 25 percent (30 percent \* 5/6). Dividends on listed shares are taxed



at 30 percent. A preliminary tax of 30 percent is generally withheld by Euroclear Sweden or, regarding nominee-registered shares, by the nominee on dividends paid to individuals resident in Sweden.

## Limited Liability Companies

### Capital gains taxation and dividend

#### Non-listed shares

Non-listed shares, held as capital assets by Swedish limited liability companies are taxed in accordance with the rules on business related holdings (Sw. *näringsbetingade andelar*), which mean that capital gains and dividends on such shares typically are tax exempt, whereas write-downs and capital losses are non-deductible.

If non-listed shares ceases to be considered as business related (e.g. in the context of a listing) the holder may typically use the market value of the shares at that time as tax base value.

#### Listed shares

The rules on business related holdings apply to listed shares if the holder owns 10 percent or more of the voting rights for all shares or, in exceptional cases where the holding is motivated by the holder's business. There is further a one-year holding requirement that must be met in order for dividends and capital gains on listed shares to be tax exempt. This requirement may be met retroactively in respect of dividends.

Capital gains and dividends on shares that are not covered by the rules on business related holdings are taxed as ordinary business income at a tax rate of 22 percent. Capital gains and capital losses are calculated in the same manner as set forth above with respect to individuals. Deductible capital losses on shares and other equity related securities may only be deducted against taxable capital gains on similar securities. Such capital losses may, under certain conditions, be deducted against capital gains in another group company provided that the com-

panies may exchange deductible group contributions (Sw. *koncernbidrag*). A capital loss that cannot be utilized a given year may be carried forward and offset against taxable capital gains on shares and other equity related securities during subsequent fiscal years without any limitation in time.

## Certain tax considerations for shareholders not resident in Sweden for tax purposes

### Capital gains taxation

Capital gains on shares are typically not taxable in Sweden for non-resident shareholders, unless the shares may be allocated to a Swedish permanent establishment of the holder. The shareholders may, however, be subject to tax in their state of residence. Individual shareholders may be subject to tax in Sweden on capital gains according to a special rule in case they have been resident or stayed permanently in Sweden at any time during the year in which the shares are sold or the ten preceding years. The applicability of this rule may be limited under a tax treaty between Sweden and the holder's state of residence.

### Dividend

Dividends payments by a Swedish limited liability company to non-resident shareholders are subject to a 30 percent withholding tax as a main rule. However, the tax rate is generally reduced for shareholders resident in jurisdictions with which Sweden has entered into a tax treaty. The majority of Sweden's tax treaties enable a reduction of the Swedish withholding tax to the tax rate stipulated in the treaty directly at payment. In Sweden, Euroclear Sweden, or, in the case of nominee-registered shares, the nominee generally deducts the withholding tax. If a 30 percent withholding tax is withheld and the shareholder is entitled to an exemption or a reduced rate, a refund can be claimed from the Swedish Tax Agency before the end of the fifth calendar year following the year in which the dividend was paid.

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# Addresses

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