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NEWS RELEASE

For Immediate Release

Fairfax, VA, October 16, 2020 – SpaceQuest, Ltd. (“SpaceQuest”), a U.S. satellite technology company headquartered in Fairfax, VA , announced today that it has entered a definitive agreement to be acquired by AAC Clyde Space AB (“AAC”). The acquisition is to be paid for with 24,000,000 new shares in AAC.

Founded in 1994, SpaceQuest is a pioneer in the development of advanced satellite technology for government and commercial use, specializing in the design, development, testing and manufacture of spacecraft as well as a full range of space and ground components for operation with low-earth orbiting satellites. The company has an extensive client base, including aerospace companies such as LeoStella, Orbcomm, Iceye and organizations such as NASA, U.S. Air Force and Navy, the Sandia National Lab, as well as many Universities.

Dr. Dino Lorenzini, CEO of SpaceQuest, said of the transaction *“With access to AAC’s world class designs, SpaceQuest will be able to successfully grow in the very dynamic US space market. There is a growing market demand for quality suppliers of satellite technology. The combination of SpaceQuest’s brand name, products and satellite infrastructure, along with the platform designs from AAC opens up new opportunities for us. The combination of SpaceQuest, Hyperion and AAC Clyde Space creates a powerful and synergistic capability.”*

AAC Chairman Rolf Hallencreutz commented on the deal, *“We are transforming AAC into a true leader in the small satellite field. With SpaceQuest we gain a commercially attractive Space as a Service business and a strong foothold in the U.S, the largest and most dynamic space market. Last week’s announcement of the acquisition of Hyperion shows our commitment to providing state of the art technology. By bringing these two companies into the group we become a truly global supplier of space systems and a very attractive partner for companies who are looking to exploit opportunities based on data from space.”*

Near Earth LLC acted as exclusive financial advisor to SpaceQuest in this transaction. Hoyt Davidson, Managing Partner of Near Earth's satellite and space sector, remarked *“This transaction joins together a long-standing U.S. pioneer in the design, manufacture and operation of microsats, cubesats and satellite components with a leading international provider of turnkey small satellite solutions and services. We expect this combination to generate exciting new synergies and opportunities for growth.”*

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About SpaceQuest, Ltd.

SpaceQuest is recognized as an international leader in the development of advanced satellite technology for government, university and commercial use for more than twenty-five years, specializing in the design, development, testing and manufacture of spacecraft as well as space and ground components for operation with low-Earth orbiting (LEO) satellites. Dr. Dino Lorenzini, Founder and CEO, is a retired Colonel in the US Air Force where he held senior management responsibilities for several major space development projects, including the Apollo Lunar Module, the Peacekeeper Missile Guidance and Control System, NAVSTAR Global Positioning System, DARPA's Space Based Laser program and the Strategic Defense Initiative. He is a Distinguished Graduate of the U.S. Air Force Academy. He received his Ph.D. and M.S. degrees in Astronautical Engineering from MIT and holds an MBA from Auburn University. Dr. Lorenzini will continue his work for SpaceQuest and the AAC Clyde Space Group. To learn more visit www.spacequest.com

About AAC Clyde Space AB:

AAC Clyde Space offers turnkey solutions and services from mission design to on-orbit operations, including reliable customizable satellite platforms in the range of 1 to 50 Kg and a full range of subsystems for cube and small satellites. With unrivalled flight heritage and end-to-end service, AAC Clyde Space enables customers to reach their mission goals through a single, trusted point of contact. To learn more, visit <http://www.aac-clyde.space/>

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