

Press release
Stockholm
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GomSpace and IFU will Collaborate on a Big Satellite Project in Africa

GomSpace ApS – a Danish subsidiary of GS Sweden AB – has secured a Letter of Binding Commitment from the Danish Investment Fund for Developing Countries (IFU) for an investment of 4 million USD in a joint project. The investment will be released gradually in the period running from September 2016 to January 2018.

“This is the most significant project that we have acquired to this date. We are very pleased to have this affirmation for finance from IFU. It will have a significant influence on our technology development and business in the years to come”, says Niels Buus, CEO of GomSpace.

The project, designated GSS (Global Satellite Service), will commence in Q3 2016, and will see the launch of a constellation of nano-satellites into a near Equatorial orbit. The satellites will be designed and manufactured by GomSpace ApS and will carry a payload capable of monitoring ADS-B signals from aircraft and AIS signals from ships within a coverage area spanning approximately 22 degrees North and South of the Equator covering 108 countries and territories either in part or full. The satellites are expected to be launched into orbit in Q1 2018 and to be in full revenue service by Q2 2018.

The GSS project will also see the establishment of a data and services company, which will be jointly owned by GomSpace ApS, IFU and additional partners, which are yet to be announced. GomSpace ApS will hold 48% of the shares. The company will be providing a range of innovative and unprecedented services to customers in the Equatorial region based on the ADS-B and AIS data feeds from the satellites.

“Last week, we announced a contract signed with the Danish Defence to deliver their first satellite for surveillance of the Arctic. This project is another major step for GomSpace, and proof that the commercial opportunities for nanosatellites are unfolding”, Niels Buus concludes.



The satellites from GomSpace will have a payload capable of covering 108 countries and territories as illustrated here.

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Miscellaneous

The board of directors of the Company has applied for listing of the Company's shares at Nasdaq First North Stockholm (Premier Segment) and has engaged FNCA Sweden AB as Certified Adviser.

About GS Sweden AB

The Company's business operations are conducted through the wholly-owned Danish subsidiary, GomSpace ApS, with operational office in Aalborg, Denmark. GomSpace is a space company with a mission to be engaged in the global market for space systems and services by introducing new products, i.e. components, platforms and systems based on innovation within professional nanosatellites. For more information, please visit our website on www.gomspace.com.