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NCAB acquires Altus-PCB in USA

Altus-PCB ("Altus") is a full-service supplier of PCBs based in New Jersey, USA, that has a business model similar to NCAB's. Altus has a high level of technical expertise and sells mainly to original equipment manufacturers (OEMs). Altus-PCB reported SEK 43 million in sales in 2018 with good profitability. It has six employees in the USA and two in China. The organization will be integrated into NCAB.

The purchase price for Altus is SEK 37 million and an additional earn-out which in total will imply a multiple of 5-6 times Ebita before potential synergies.

Hans Ståhl, President and CEO of NCAB Group, made the following comment: "We have been looking at Altus-PCB for some time and are delighted with this acquisition. It is a smaller acquisition but a great fit with NCAB. Our goal is to grow profitably, particularly in the USA, and Altus is especially interesting considering its operations in the high-tech area. We can see quite a number of synergies with NCAB. For example, we can provide Altus customers with access to many more factories in China and, as we have seen in the past, we can also apply our better delivery and payment conditions to their purchases."

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ABOUT NCAB

NCAB is a worldwide leading supplier of printed circuit boards, listed on NASDAQ Stockholm. NCAB offers PCBs for demanding customers, on time with zero defects, produced sustainably at the lowest total cost. NCAB was founded in 1993. Since its foundation, the operations have been characterised by an entrepreneurial and cost-efficient culture and have showed strong growth and good profitability over time. Today, NCAB has a local presence in 17 countries in Europe, Asia and North America and customers in approximately 45 countries worldwide. Revenues in 2018 amounted to SEK 1,617 million. Organic growth and acquisitions are part of NCAB's strategy. For more information about NCAB Group, please visit us at www.ncabgroup.com.