



ICAPE GROUP ACQUIRES MMAB GROUP, A SWEDISH DISTRIBUTOR AND MANUFACTURER OF PCB

- Acquisition of a portfolio of more than 200 active customers operating in multiple industries
- Achievement of the external growth target for 2022

Fontenay-aux-Roses, France, 5:45 p.m. CET on December 5th, 2022 - ICAPE Group (ISIN code: FR001400A3Q3 - mnemonic: ALICA), a global technology distributor of printed circuit boards, today announces the acquisition of 100% of the shares in MMAB Group, a Swedish PCB manufacturer and distributor.

Cyril CALVIGNAC, ICAPE Group's CEO, stated: *"The acquisition of MMAB Group is structuring in more than one way for ICAPE Group. We consolidate our presence in Northern Europe, already strengthened last summer by the alliance with MON PRINT, while pursuing our industrial policy with a new production factory based in Europe. The acquisition of MMAB Group confirms the external growth target set for 2022, namely the securing of €35 million of additional revenue. With our proven ability to make acquisitions, we intend to pursue this offensive strategy in the short and medium term while maintaining a policy of optimizing our organization and solid organic growth."*

Tobias HJELM, MMAB Group's CEO, added: *"We are very proud to join ICAPE Group, one of the world leaders in PCB distribution. Through this alliance, we enable our customers to benefit from a complete range of high value-added services, whether technical, logistical or dedicated to quality and supplier sourcing. In addition to our technical expertise and our specific network of suppliers, we bring to ICAPE Group a European production platform that will cover the demand of customers looking for local production."*

MMAB Group is a Swedish manufacturer and distributor of PCB for small quantities and prototypes on an express delivery basis, with activities mainly focused on Scandinavia. In addition to its Northern European operations, consisting of a production factory and headquarters, the group has two subsidiaries in Eastern Europe, one in Hungary and the other in the Czech Republic, as well as a sourcing and logistics facility in China. With more than 200 active customers in the automotive, railway, defense and medical industries, MMAB Group, as of September 30th, 2022, achieved over the last twelve months a revenue of SEK 132 million (more than €12 million) and an EBITDA of nearly SEK 20 million (more than €1.8 million).

With this acquisition, ICAPE Group increases its footprint in Northern Europe as a PCB distributor while deploying the industrial strategy announced in October 2022. In this perspective, Christelle Bonnevie, Chief Industrial Officer, will ensure the integration of the MMAB Group's factory within ICAPE Group, its industrial development and the optimization of its performance.

This transaction follows similar terms to those presented for the acquisitions of MON PRINT and LUSODABEL, as it is also 100% financed in cash and will be consolidated as of January 1st, 2022.

About ICAPE Group

Founded in 1999, ICAPE Group acts as a key technological expert in the PCB supply chain. With a global network of 30 subsidiaries and a major presence in China, where most of the world's PCB production is done, the Group is a one-stop-shop provider for the products and services which are essentials for customers. In 2021, ICAPE Group generated consolidated revenue of €169 million.

For more information: www.icafe-group.com

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