

HiQ strengthens market presence in Linköping – acquires ACE Simulation AB

HiQ is acquiring the IT consulting firm ACE Simulation AB in Linköping, which has around 30 employees. ACE has clients who are international leaders in the automotive and defence sectors, as well as in the telecom, and its expertise will strengthen HiQ.

“By acquiring ACE we are strengthening our position in the Linköping area. The region is characterised by strong growth, and numerous world-leading high-tech clients are established in Linköping. ACE is a profitable and well-managed company with extremely skilled employees and a good client base,” says HiQ President and CEO, Lars Stugemo.

ACE was founded in 2003 by, among others, its current CEO, Johan Ahlström, and is growing with profitability. The company had a turnover of around SEK 20 million in 2007.

“ACE is a dedicated consulting firm that develops high-quality solutions, primarily in the telecoms, defence and automotive sectors. ACE works with world-leading clients, and this acquisition will strengthen our offering to our clients both in and outside the region. We are looking forward to developing ACE into the leading company in our niche in Linköping,” adds Stugemo.

ACE currently employs some 30 people in Linköping. The employees are very skilled and experienced system developers and project managers with an average of ten years work experience.

“We are looking forward to expanding our business together with HiQ, a company that has a strong brand and an excellent reputation in the consulting industry. HiQ’s strong position in the Nordic region will provide us with many opportunities for new deals, and a chance to broaden our offering to both new and existing clients. This is going to be exciting and fun,” says ACE CEO, Johan Ahlström.

The company will be consolidated from Mid February 2008, and ACE operate as a wholly owned subsidiary of HiQ International AB, with Johan Ahlström staying on as CEO.

The purchase price amounts to approximately SEK 22 million, with around SEK 16.5 million to be paid in cash and the balance coming in the form of 174 081 newly issued HiQ shares, resulting in 0.3 % dilution. Subject to ACE achieving certain goals in 2008, an additional purchase price will be paid at the beginning of 2009. From the start, the deal is expected to contribute positively to HiQ’s profits, and thus to its earnings per share.

For further information, please contact:

Lars Stugemo, President and CEO, HiQ International, tel: +46 (0)8-588 90 000

Anna Jennehov, Head of Corporate Communications, HiQ, tel: +46 (0)8-588 90 049, +46 (0)704-200 049

HiQ is an IT and management consultancy that focuses on high-tech solutions in the fields of communication, software development and simulation. The company is a leader in these fields, and the Nordic region is its domestic market. HiQ employs more than 1000 employees at offices in the Nordic region and Eastern Europe. HiQ is listed on the Nordic Stock Exchange MidCap list. For more information, please visit www.hiq.se.