

Press release

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Smarteq to acquire Åkerströms

Smarteq has signed an agreement to acquire Åkerströms. In connection with the acquisition Smarteq is planning to change its name to Allgon.

Åkerströms produces robust products for radio remote control of industrial cranes, mobile applications, door-opening systems, and locomotives. The company has an annual turnover of SEK 80 million and employs around 60 people.

The acquisition is made by the owners of Åkerströms parent company, Åkerströms Intressenter, receiving payment in the form of newly issued shares equivalent to 48 percent of the ownership in the new company group. After the acquisition, the owners of Smarteq will own 52 percent and today's owner of Åkerströms Intressenter will own 48 percent of the shares in the new company group.

The acquisition is a first step in Smarteq's efforts to build a successful group focused on wireless products and systems.

“Through this acquisition, we put the first piece in the construction of a larger company group and Åkerströms has an interesting business that complements Smarteq in a good way. Our strategy is to grow organically, and to acquire established and evolvable companies that manufacture and sell wireless products and systems”, says Johan Hårdén, CEO Smarteq.

Åkerströms Group is currently owned by Verdane Capital VI K/S (65 percent), Verdane Capital VI B K/S (22 percent) and KMH Viken (9 percent). Part of the management of Åkerströms Björbo AB owns 4 percent.

“We see this as a wise deal, where we can create an exciting company with core competencies in wireless communications and applications in industrial environments, areas that will undoubtedly grow in the future. By combining these two companies, we can create a company that is bigger, stronger and will be able to compete successfully in a global market”, says Göran Strandberg, Partner at Verdane Capital Advisors.

The acquisition heralds the formation of a new company group focused on wireless communications. Smarteq has decided that the brand Allgon will be taken back in connection with the acquisition and provide the name for the new company group.

The new group formed by Smarteq acquiring Åkerströms is expected to have about 75 employees. 2016 is expected to be a transitional year in terms of results when a number of functions in the companies are to be integrated. 2016 expected annual turnover of 135 million, with a positive result.

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About Smarteq

Smarteq's business concept is to sell and develop antenna systems for increased availability, efficiency and security in a wireless world. The prioritized market segments are Automotive, M2M and Consumer. The business is focused on selling and developing antenna products for the OEM and aftermarket. Smarteq has its own resources for product development,



purchasing and sales. Production is mainly outsourced to partners in Asia and Europe. Smarteq has 15 employees in Sweden and China. Marketing takes place via established channels globally. Smarteq's Class B shares are being traded on Nasdaq First North Sweden with Remium Nordic as Certified Adviser. For more information: www.smarteq.com