



Press release - January 26, 2018

Opus acquires U.S. vehicle inspection company Gordon-Darby

Opus Inspection Inc. (Opus), a 100% subsidiary of Opus Group AB (publ), signed an agreement to acquire 100% of the shares of Gordon-Darby Inc. for approximately USD 56 million on a debt-free basis. The acquisition is expected to close within the next few days.

Gordon-Darby Inc. (Gordon-Darby) is a leading U.S.-based government services company specializing in vehicle inspection and fish and game licensing, headquartered in Louisville, Kentucky with operations in Arizona, New Hampshire and Texas. Founded in 1982, Gordon-Darby has earned its reputation as a quality-minded government services company focusing on the development, implementation, and operation of vehicle inspection and licensing programs in the U.S. With 280 employees, Gordon-Darby provides its own software technology and advanced testing products to deliver customer-focused inspection and licensing services under government contract in the three named states.

In 2017, the company had revenues of approximately USD 35 million US, with the overwhelming majority coming from vehicle inspection programs. The largest of those is in Arizona, which is a centralized program. Gordon-Darby has been the incumbent vehicle inspection contractor in Arizona since 1991, in New Hampshire since 2004, and the incumbent vehicle inspection database contractor in Texas since 2007. The company also provides technology and support services to the State of Texas for all fish and game licensing services under a six-year contract that began in 2012, with state options to extend for two additional five-year terms.

Gordon-Darby will continue to operate as is, under the same name, and with the same management team and staff. The entire Gordon-Darby team is highly experienced and well appreciated by its customers and other stakeholders. The acquisition of Gordon-Darby will positively affect Opus Group's overall EBITDA-margin and return on capital employed (ROCE).

"The Gordon-Darby acquisition increases our footprint in the U.S., while offering management and technology synergies to benefit our customers worldwide", said Opus Group CEO, Lothar Geilen. "We are particularly excited that Gordon-Darby is joining forces with Opus in light of their strong presence in Arizona, New Hampshire and Texas. In Arizona, Opus business entities have been employing Arizona citizens since 1990. Our Tucson Development Center employs 50 engineers and technicians supplying technologies to Opus operations in 20 U.S. states and nine other countries."

Gordon-Darby will continue to provide the excellent products and services that have contributed to their reputation for high quality over the 38-year history of the company. The President of Gordon-Darby, Bob Tefft, says, "The Gordon-Darby management and I are excited to join Opus. With its strong financial position and international experience, the new owner will help Gordon-Darby address the future needs of our customers while we grow our business."

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Opus Group AB (publ)

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About Opus

Opus is a technology-driven growth company in the vehicle inspection and intelligent vehicle support markets. The company has a strong focus on customer service and innovative technology within emission and safety testing and intelligent vehicle support. Opus had approximately SEK 1.7 billion in revenues in 2016 with strong operating cash flow and good operating profitability. Opus' plan is to reach USD 400 million in revenues and USD 100 million in EBITDA by 2021. The majority of the growth is estimated to come from the international expansion of the vehicle inspection business, with a primary focus on the Latin American and Asian markets, and the expansion of the intelligent vehicle support business. With approximately 2,000 employees, Opus is headquartered in Gothenburg, Sweden. Opus has 30 regional offices, 20 of which are in the United States and the others in Sweden, Argentina, Chile, Mexico, Peru, Pakistan, United Kingdom, Germany and Australia. Opus has production facilities in the U.S. in Hartford, Ann Arbor and Tucson. The Opus share is listed on Nasdaq Stockholm.

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