



Press release - February 13, 2015

Opus Inspection signs agreement to acquire Drew Technologies

Opus Inspection, Inc. has signed a share purchase agreement to acquire Drew Technologies Inc, a leading manufacturer of vehicle communication analysis and diagnostic equipment for the vehicle inspection and automotive service industry. The purchase price is USD 30 million (approximately SEK 254 million) plus a contingent earn-out of 4.4 million (approximately SEK 37 million). The transaction is expected to close within the next 30 days.

- Opus Inspection, Inc (Opus Inspection), a subsidiary of Opus Group AB (publ) (Opus Group), has signed an agreement to acquire Drew Technologies, Inc, (Drew Tech) for a purchase price of USD 30 million (approximately SEK 254 million) on a debt free basis plus a contingent earn-out of USD 4.4 million (approximately SEK 37 million). The acquisition includes a cash balance of approximately USD 400,000 (approximately SEK 3.4 million). Hence, the acquired business excluding cash is valued at approximately USD 29.6 million (approximately SEK 250 million).
- After the acquisition, Drew Tech will become a subsidiary of Opus Inspection. However, the company will continue to operate as a stand-alone legal entity with the current management in place.
- Drew Tech is a leading manufacturer of On Board Diagnostic (OBD) equipment for the vehicle inspection industry and for the OEM automotive industry. Drew Tech offers tools for vehicle development, end-of-line testing, vehicle diagnostics and vehicle inspection programs.
- In 2014, Drew Tech had revenues of approximately USD 13 million (approximately SEK 110 million) with EBITDA of USD 5.4 million (approximately SEK 46 million). In 2014, Drew Tech had sales to Opus Inspection of approximately USD 2.2 million (approximately SEK 19 million).
- The transaction is financed through USD 25 million (approximately SEK 211 million) in cash, USD 5 million (approximately SEK 42 million) in a directed issue in kind to the sellers of Drew Tech and USD 4.4 million (approximately SEK 37 million) in earn-out over five years. The transaction is expected to contribute to net profit per share for Opus Group beginning in March 2015.

"We are excited about the acquisition of Drew Tech, a leading technology company focused on vehicle communication. The company has a leading position in the OBD scan tool and data logger market and a bright future ahead of itself. Drew Tech will continue to operate stand alone and focus on its strong customer relationships. Short and mid-term we see a great strategic fit between both Drew Tech and Opus Inspection as vehicle communication will become a significant portion of vehicle inspection programs" said Lothar Geilen, CEO of Opus Inspection. "Their technical expertise in OBD technology is the company's leading strength. I especially want to express a warm welcome to the Drew Tech employees, who have been instrumental in the company's ongoing success." Geilen continued.

Background and reasons for the Acquisition

Drew Tech, founded in 1996 and headquartered in Ann Arbor, Michigan, USA, has developed into a leading supplier of OBD equipment for vehicle communication analysis and diagnostics systems for automobile manufacturers, workshops, automotive dealerships and inspection stations worldwide. All product development, design and final production take place in Ann Arbor. The company is at the forefront with its latest OBD technology that is used to inspect vehicles for both emission and safety vehicle inspection.

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The acquisition means that Opus Inspection controls market leading OBD technology it intends to use in several markets. This technology is of great importance for the future global product and service offering of Opus Inspection, including in the U.S. vehicle inspection markets.

The Acquisition in brief

Opus Inspection has entered into a share purchase agreement to acquire Drew Tech. The purchase price amounts to USD 30 million (approximately SEK 254 million) plus a contingent earn-out of USD 4.4 million (approximately 37 MSEK), a cash balance of approximately USD 400,000 (approximately 3.4 MSEK), depending on adjustment for working capital at the closing date of the acquisition. The company will be acquired on a debt-free basis. The purchase price excluding cash amounts to approximately USD 29.6 million (approximately SEK 250 million). Closing is expected to take place within the next 30 days. The acquisition includes customary representations and warranties by the sellers.

Drew Tech financials in brief

Drew Tech had revenues of approximately USD 13 million (approximately SEK 110 million) in 2014 with an operating profit before interest, taxes, depreciation and amortization (EBITDA) of USD 5.4 million (approximately SEK 46 million). Drew Tech has had a compound annual growth rate (CAGR) of about 29 percent over the past seven years with good profitability. In 2014, Drew Tech had sales to Opus Inspection of approximately USD 2.2 million (approximately SEK 19 million). The transaction is expected to contribute to Opus Group's net profit per share beginning in March 2015.

Financing of the Acquisition

The transaction is financed through USD 25 million (approximately SEK 211 million) in Opus Group's existing cash, USD 5 million (approximately SEK 42 million) million in a directed issue in kind to the sellers of Drew Tech and USD 4.4 million (approximately SEK 37 million) in earn-out to be paid out over five years. The price of the shares of the directed issue in kind is based on the average closing share price of Opus Group during 15 trading days preceding signing of the share purchase agreement.

For more information about Drew Tech please visit www.drewtech.com/; and for Opus Inspection, please visit www.opusinspection.com.

Deal advisors

Vinge Advokatbyrå in Sweden and Ellis & Winters LLP in the U.S. act as legal advisers to Opus Group.

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Opus Group AB (publ)

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About Opus Group

Opus Group is a leading company in vehicle inspection technology and vehicle inspection program operations. The Group has two main business areas which are vehicle inspection and equipment. Opus Group is one of the market leaders in vehicle inspection operations in the US and Sweden. Opus Bilprovning has 73 vehicle inspection stations in Sweden. Opus Inspection operates vehicle inspection programs in the U.S., Bermuda, Chile, Peru and Pakistan and is active in sales and service of emission control equipment in North America and Mexico. Through the subsidiaries, Opus Equipment and J&B Maskinteknik, Opus Group conducts production, sales, and service of vehicle inspection equipment for vehicle inspection companies and vehicle workshops. Opus Group's revenues amounted to approximately SEK 1,047 million in 2013. Opus Group's shares are listed on Nasdaq OMX Stockholm.

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