

PRESS RELEASE
Stockholm, February 14, 2023

ADDvise signs Letter of Intent to acquire X-Ray Cassette Repair Company Inc.

ADDvise Group has signed a Letter of Intent with the shareholder of X-Ray Cassette Repair Company Inc ("Reina Imaging") regarding an acquisition of all shares in Reina Imaging.

Reina Imaging is an international medtech equipment manufacturer based in Crystal Lake, Illinois, USA. The company produces digital x-ray panel holders and related imaging products primarily for the healthcare industry. Reina Imaging is a supplier and product development partner to some of the world's largest x-ray imaging companies. The company has a strong market position for customized x-ray panel protection devices and is the largest x-ray grid distributor in North America. The company's customized and application-specific designs are well known throughout the imaging industry.

The company's revenue for the full year 2022 amounted to USD 9.12 million, with an adjusted EBITDA of USD 1.92 million, corresponding to an adjusted EBITDA margin of 21.1 percent.

The purchase price for Reina Imaging amounts to a total of USD 14.75 million, divided into an initial payment of USD 10.75 million, and two potential earn-outs of maximum USD 4 million in total. To reach full earn-outs, Reina Imaging must reach an EBITDA of USD 2.11 million during the next twelve months after completion of the acquisition and an EBITDA of USD 2.33 million for the following twelve months.

The acquisition will be financed with own funds. ADDvise assesses that the acquisition will have a positive impact on ADDvise earnings per share during the financial year 2023.

The acquisition is subject to a due diligence and that the parties agree to enter into a share purchase agreement. The share purchase agreement and completion of the acquisition is scheduled to be completed during Q2, 2023.

For further information, please contact:

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Important information

This information is by ADDvise Group AB required to disclose under the EU Market Abuse Regulation. The information was submitted for publication on February 14, 2023, at 08:10 CET.

About ADDvise Group

ADDvise Group AB (publ) is a leading supplier of equipment to healthcare and research facilities. The Group consists of two business areas, Lab and Healthcare. Sales are global. The Group has a clear acquisition strategy with the aim of raising shareholder value and expanding the business - both geographically and product-wise. ADDvise Group's shares are listed on Nasdaq First North Premier Growth Market and Mangold Fondkommission AB, +46 8 503 015 50, CA@mangold.se, is the Company's Certified Adviser. Additional information is available at www.addvisegroup.com.