



Innovation for Growth

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Prevas continues to grow in embedded systems; signs LOI for acquisition of company in Norway

Prevas has signed a Letter-of-Intent (LOI) to acquire 66.7 percent of the shares and capital in Creo Development AS, a company in Norway, with the intention of increasing ownership to 80 percent in the near future. The company has specialist expertise in embedded systems, which further solidifies Prevas' venture into the field in Norway.

Embedded systems are an important component of almost all advanced products in our everyday lives, including cellular phones, home electronics, cars and airplanes. Creo Development supplies product development services in embedded systems to customers in Norway, as well as customers in other countries. The company has 15 employees in Oslo, and the acquisition contributes to Prevas' ongoing expansion within product development and embedded systems.

"The trend to make the development process for products more efficient continues. It is of increasing importance to develop products more quickly and at a lower cost. There is an increased demand from our customers to provide them with this type of competitive advantage. It is thus strategically important for Prevas to strengthen its offering and presence in Norway. Creo Development provides specialists in embedded systems, and its profile complements Prevas' operations very well," says Jonas Mann, Business Area Manager at Prevas.

"We look forward to joining Prevas and making a contribution towards strengthening the company's development in the area of embedded systems. We are an excellent complement to the Prevas office in Oslo. The acquisition will enable us to improve our offering to both employees and customers. In addition, the company culture and focus at Prevas are quite similar to ours, which should make for a smooth integration process," says Lars Morten Andreassen, Managing Director for Creo Development AS.

The Norwegian electronics manufacturer Simpro AS, which currently owns 33.3 percent of the shares in Creo Development, will keep part of its strategic ownership and thus be part of wider cooperation.

Nordic industry is faced with major challenges. No matter what they make there is usually a competitor somewhere in the world prepared to make the same thing faster and cheaper. In order to survive and grow, they are forced to continually develop new innovative products, as well as more intelligent production methods and processes, or to get help doing so. We do everything we can to find effective solutions for our customers. If we can contribute to increasing their level of competitiveness, we have achieved our goal – to create sustainable growth.

For more information and follow-up

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About Prevas

Prevas was founded in 1985 and is currently the Nordic leader in embedded systems and industrial IT. We are the main supplier and innovative development partner to leading companies in industries such as life science, telecommunications, vehicle, defense, energy and engineering. Prevas' core operation is to develop intelligence in products and industrial systems for world-leading companies. Prevas' solutions are renowned for innovation, quality assurance and reliable delivery. Offices are located in Sweden, Denmark, Norway, the United Arab Emirates and India. The company has just over 500 employees. Prevas has been listed on the NASDAQ OMX Nordic Exchange in Stockholm since 1998. For more information, please visit www.prevas.com.