

PRESS RELEASE

AXISCADES Technologies Ltd. Completes Acquisition of Mistral Solutions

Bengaluru, December 23, 2022: AXISCADES Technologies Ltd., a leading end-to-end technology and engineering solutions company announced today that it has completed the acquisition of Mistral Solutions Private Ltd., a leader in Semiconductor, Embedded Electronics, Defence and Product Engineering capabilities. The acquisition, which was initiated in the year 2017, was executed over 4 phases at an aggregate acquisition cost of INR 296 crores.

With the completion of this acquisition, AXISCADES strengthens its position as a technology leader, providing cutting-edge product design and development services to its customers for a wide range of applications. Mistral is a perfect complement to AXISCADES' portfolio, and with the resulting synergies the Company unlocks diversified opportunities and foresees significant upside to both revenue and margins. The acquisition bolsters the company's ability in the digital engineering, embedded electronics and systems engineering domains, enabling it to make an even bigger impact and add value to collective clients across industries and geographies.

Commenting on the acquisition Mr. David Bradley, Chairman of AXISCADES Technologies Ltd. Said, "We are delighted with the completion of Mistral acquisition, which is one of the industry leaders, with exceptional competencies in the semiconductor industry and a recognized defence player, operating for more than 25 years. This partnership will enable us to build upon a complementary portfolio of offerings and allow us to scale-up our operations, while delivering innovative solutions to our customers."

Mr. Arun Krishnamurthi, CEO and MD of AXISCADES Technologies Limited, commenting on the strategic benefits of the acquisition further adds, "Our vision aligns with the government's initiatives of Make-In-India and Atmanirbhar Bharat that boost technology driven infrastructure and defence indigenization in the country. AXISCADES, is already a preferred partner for the defence industry. The collaboration with Mistral will provide us a complementary customer base and opportunities to cross-sell and expand our product and service portfolio, along with the ability to offer our global clientele, latest technologies in embedded electronics and chip design."

The alliance is anticipated to not only produce strong and consistent earnings and margin expansion for the combined enterprise, but it will also enable the organisation to take advantage of new opportunities in ER&D industry and contribute to usher in an era of a self-sufficient India.



About AXISCADES Technologies Ltd.

AXISCADES is a leading, end to end technology and engineering solutions provider aiding creation of innovative, sustainable and safer products worldwide. It is headquartered in Bengaluru with subsidiaries in USA, UK, Canada, Germany, India and China; and offices in Germany, France, Denmark, USA and Canada. AXISCADES has a diverse team of over 2200 professionals working across 17 locations across North America, Europe, UK and Asia-Pacific, striving to reduce the program risk and time to market. The company offers Product Engineering Solutions across Embedded Software and Hardware, Digitisation and Automation, Mechanical Engineering, System Integration, Test Solutions, Manufacturing Engineering, Technical Publications, and Aftermarket Solutions.

The solutions comprehensive portfolio covers the complete product development lifecycle from concept evaluation to manufacturing support and certification for Fortune 500 Companies in the Aerospace, Defense, Heavy Engineering, Automotive, Medical Devices & Industrial Product industries. The company is known for its robust system of certifications and best practices that address customer requirements and domain expertise.

For more information visit: <https://www.axiscades.com/>

About Mistral Solutions Private Limited

Mistral Solutions was cofounded in 1997 by Anees Ahmed and Rajeev Ramachandra. It is a technology design and systems engineering company providing end-to-end solutions for Defense, Homeland Security and Product Engineering Services for domestic and global customer base. Mistral's service offerings include hardware board design, embedded software development, FPGA design, systems integration, application development, prototyping and production. Mistral's strategic partnerships with leading technology companies, help provide customers with a comprehensive package of end-to-end solutions.

For more information visit: <https://www.mistralsolutions.com/>

For further queries please contact (Investor/Media):

Shishir Gahoi, AXISCADES Technologies Ltd. (Formerly AXISCADES Engineering Technologies Ltd) Kirloskar Business Park, Block 'C', 2nd Floor, Hebbal, Bangalore – 560 024, India Tel: +91 80 4193 9000 Email : shishir.gahoi@axiscades.in Investor.relations@axiscades.in	Nachiket Kale / Ashish Chovatia Orient Capital Tel : +91 9920940808 / +91 9930044680 Email : nachiket.kale@linkintime.co.in ashish.chovatia@linkintime.co.in
Akash Nejjur, AXISCADES Technologies Ltd. +91 80 41939000 akash.nejjur@axiscades.in	Rahul Tekwani Branding Edge Strategic Communication and Advisory Tel : +91 9009830767 Email : rahul@brandingedgestrategies.com/

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