



# press information

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## **Ultra Electronics Holdings plc** (“Ultra” or “the Group”)

### **Ultra acquires specialist cyber security companies**

Ultra announces that it has agreed to acquire Barron McCann Technology Limited and Barron McCann Payments Ltd (“BeMac”) for a cash consideration of £12m.

BeMac provides baseline grade crypto and key management services to the UK government, military, law enforcement agencies and the finance sector. BeMac will broaden Ultra’s crypto portfolio beyond the high-grade domain and also provide access to the lucrative financial services market.

The businesses employ 58 staff and have a LIST-X engineering facility based in Derby and a Head Office in Letchworth. BeMac will be absorbed into Ultra’s existing AEP Networks business in the Tactical & Sonar Systems Division.

#### **Rakesh Sharma, Chief Executive of Ultra, commented:**

“I am pleased that we have been able to add BeMac to the Group. This acquisition fits Ultra’s strategy of having an end-to-end crypto capability within the cyber security market. Under Ultra ownership, BeMac can exploit its strong synergies with AEP Networks and so augment planned growth in international markets.”

#### **Note:**

Barron McCann has a separate IT installation service holding named Barron McCann Ltd, which is not part of this acquisition.

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#### **Further information about Ultra:**

Ultra Electronics is an internationally successful defence, security, transport and energy company with a long, consistent track record of development and growth. Ultra businesses constantly innovate to create solutions to customer requirements that are different from and better than those of the Group's competitors. The Group has about one hundred and eighty distinct market or technology niches within its

twenty-nine businesses. The diversity of niches enables Ultra to contribute to a large number of platforms and programmes and provides resilience to the Group's financial performance.

Ultra has world-leading positions in many of its niches and, as an independent, non-threatening partner, is able to support all of the main prime contractors with specialist capabilities and solutions. As a result of such positioning, Ultra's systems, equipment or services are often mission-critical to the successful operation of the platform to which they contribute. In turn, this mission-criticality secures Ultra's positions for the long-term which underpin the superior financial performance of the Group.

Ultra offers support to its customers through the design, delivery and support phases of a programme. The Group's businesses have a high degree of operational autonomy where the local management teams are empowered to devise and implement competitive strategies that reflect their expertise in their specific niches. The Group has a small head office and executive team that provide to the individual businesses the same agile, responsive support that they provide to customers as well as formulating Ultra's overarching, corporate strategy.

Across the Group's three divisions, the major market sectors in which Ultra operates are:

**Defence:** Ultra supplies advanced electronic and electrical systems and equipment to coalition defence forces around the world. The Group innovates to provide specialist capabilities that are superior to those available to the enemy. By focusing on delivering comparative military advantage, Ultra can gain market share and exploit the headroom for growth that is available in defence budgets worldwide.

**Security and cyber:** Ultra provides highly differentiated systems and capabilities to the broad security, intelligence and cyber market. Driven by the actions of rogue states, terrorist groups and organised crime, governments worldwide are focusing expenditure preferentially on addressing these threats. Ultra has highly specialised capabilities in secure communications, networks and high-grade cryptographic equipment, key management systems and surveillance and intelligence gathering systems.

**Transport:** Ultra provides specialist software, systems and equipment for use in mass passenger transport systems. This includes high integrity real-time controls for civil aircraft, advanced IT solutions for modern airports and trackside power equipment for transit rail systems. Demand in these areas, is driven by rising populations in affluent and developing regions of the world.

**Energy:** Countries around the world are addressing the strategic need to have secure access to increasing amounts of low carbon energy. Ultra has a range of safety critical sensors and controls used in existing and new build nuclear reactors. The Group has innovative portable energy sources powered by readily available propane gas. Ultra also has specialist sensors, derived from defence applications, which are highly effective in the underwater environment at hydrocarbon mapping.