



RNS Number : 4750L  
Concurrent Technologies PLC  
06 September 2023

6 September 2023

**Concurrent Technologies Plc**  
("Concurrent Technologies" or the "Company")

**Concurrent Technologies acquires Phillips Machine & Welding Company, Inc**  
("Phillips Aerospace")

Concurrent Technologies, (AIM: CNC) a world-leading specialist in the design and manufacture of high-end embedded computer solutions for critical applications, announces that it has completed the acquisition of Phillips Aerospace (the "Acquisition"), a designer and manufacturer of rugged systems solutions predominantly serving the defence sector but with capabilities and customers in both the medical and industrial sectors.

Concurrent Technologies has acquired Phillips Aerospace for cash consideration of approximately US\$1.875 million (approx. £1.47 million) and the issue of 1,807,686 new Ordinary Shares in the Company ("Consideration Shares") to satisfy a total consideration of US\$3.375m. The Acquisition supports the Company's strategic goals of adding US based manufacturing to its existing capabilities whilst continuing to a greater focus on the systems market in response to customer demand.

The Acquisition significantly enhances the Company's capability to design and manufacture rugged systems utilising its existing Plug-In-Cards. Concurrent Technologies' management team believes that the acquisition of Phillips Aerospace is an ideal opportunity at this stage of the Company's development in the rugged systems market, which was valued at c.\$2.3 billion in 2022 and is projected to grow at a compounded annual growth rate of 14.9 per cent to c.\$6.9 billion by 2033. The addressable market for rugged systems in the defence sector alone was US\$262.9m in 2020, with an anticipated CAGR of 10%.

For the avoidance of doubt, Phillips Aerospace also has a machine shop business which is not subject to the Acquisition and has been transferred out of Phillips Aerospace prior to the Acquisition completing.

**Total Voting Rights**

The Company has applied for admission of the Consideration Shares pursuant to the Fundraising to trading on AIM ("**Admission**"). Admission will occur at or around 8.00 a.m. on 7 September 2023. On Admission, the Company will have 86,169,236 Ordinary Shares in issue, of which 531,522 Ordinary Shares are held in treasury. Therefore, the figure of 85,637,714 Ordinary Shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

**Miles Adcock, CEO of Concurrent Technologies, commented:** *"I am delighted to complete the acquisition of Phillips Aerospace and look forward to working with our new and highly capable team. Phillips Aerospace materially enhances our capabilities in the rugged systems market. As an AS9100C Certified and qualified*

*USA based supplier of systems to customers such as Boeing, Northrop Grumman and Raytheon, we can now further demonstrate the credibility needed to win and deliver Systems solutions that complements our existing Plug-In-Card business."*

**Brent Salgat, President of Concurrent Technologies Inc, commented:** *"We already have a track record of working with Phillips Aerospace on a number of projects and I am looking forward to working much more closely with them now the acquisition has closed. We have very complementary capabilities and our worldwide sales and marketing teams will leverage Phillips Aerospace to win more rugged systems business."*

#### **Enquiries:**

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#### **Note to Editors:**

##### **About Concurrent Technologies Plc**

Concurrent Technologies Plc develops and manufactures high-end embedded Plug In Cards and Systems for use in a wide range of high performance, long life cycle applications within the telecommunications, defence, security, telemetry, scientific and aerospace markets, including applications within extremely harsh environments. The processor products feature Intel® processors, including the latest generation embedded Intel® Core™ processors, Intel® Xeon® and Intel Atom™ processors. The products are designed to be compliant with industry specifications and support many of today's leading embedded Operating Systems. The products are sold world-wide.

For more information on Concurrent Technologies Plc and its products please visit [www.gocct.com](http://www.gocct.com).

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