

Firan Technology Group Corporation (“FTG”) Announces the Signing of a Definitive Agreement to Acquire a US Based Circuit Board Company

TORONTO, April 01, 2019 (GLOBE NEWSWIRE) -- Firan Technology Group Corporation (TSX:FTG), a leading provider of electronic products and avionics sub-systems for the aerospace and defense markets, announced it has entered into an agreement to acquire a US based circuit board manufacturing company focused on the aerospace and defense markets. The closing of the acquisition is subject to approval by the Committee on Foreign Investment in the United States (CFIUS) and other customary closing conditions. The application for this approval can only be submitted after signing a definitive purchase agreement. The closing of the transaction is expected to take place in the second half of 2019.

The purchase agreement is for all the outstanding shares of the target company. The purchase price is approximately \$4M CAD, subject to typical closing adjustments. The target company has had reported annual sales of \$7-9M CAD in its unaudited financial statements over the past few years. The acquisition price will be paid in cash on closing using funds from FTG’s existing credit facilities.

“FTG had identified a desire to add US manufacturing capacity for standard technology product for aerospace and defense applications. This acquisition, if completed, will complement FTG’s existing facilities, add capacity and new customers,” stated Brad Bourne President and CEO, FTG Corporation. He added, “The increased capacity and product focus will enable FTG to continue to balance its work across existing facilities in Canada, the US and China, to allow all FTG facilities to better focus on technologies best suited for their site.”

ABOUT FIRAN TECHNOLOGY GROUP CORPORATION

FTG is an aerospace and defense electronics product and subsystem supplier to customers around the globe. FTG has two operating units:

FTG Circuits is a manufacturer of high technology, high reliability printed circuit boards. Our customers are leaders in the aviation, defense, and high technology industries. FTG Circuits has operations in Toronto, Ontario, Chatsworth, California and a joint venture in Tianjin, China.

FTG Aerospace manufactures illuminated cockpit panels, keyboards and sub-assemblies for original equipment manufacturers of aerospace and defense equipment. FTG Aerospace has operations in Toronto, Ontario, Chatsworth, California, Fort Worth, Texas and Tianjin, China.

The Corporation's shares are traded on the Toronto Stock Exchange under the symbol FTG.

FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements. These forward-looking statements are related to, but not limited to, FTG's operations, anticipated financial performance, business prospects and strategies, the expected closing of the acquisition, the source of funds for the acquisition price and the benefits of the acquisition for FTG. Forward-looking information typically contains words such as "anticipate", "believe", "expect", "plan" or similar words suggesting future outcomes. Such statements are based on the current expectations of management of the Corporation and inherently involve numerous risks and uncertainties, known and unknown, including economic factors and the Corporation's industry, generally. The preceding list is not exhaustive of all possible factors. Such forward-looking statements are not guarantees of future performance and actual events and results could differ materially from those expressed or implied by forward-looking statements made by the Corporation. The reader is cautioned to consider these and other factors carefully when making decisions with respect to the Corporation and not place undue reliance on forward-looking statements. Other than as may be required by law, FTG disclaims any intention or obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

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Additional information can be found at the Corporation's website www.ftgcorp.com