

BAE SYSTEMS ACQUIRES PULSE POWER AND MEASUREMENT LIMITED

EvolutionCBS is delighted to confirm that our client Pulse Power and Measurement Limited (PPM) have today announced that they have signed an agreement for BAE Systems to acquire their company and become a wholly owned subsidiary of BAE Systems plc. PPM will retain the name of Pulse Power & Measurement Limited as a standalone business and continue to operate flexibly and independently.

PPM, an independent developer and manufacturer of high-end electronics, have been working with EvolutionCBS since 2019. The owners of PPM are committed to the continued growth of the business which has significant opportunity to quickly scale up. With this in mind, our client's strategy at the outset was to find the right partner with the resources to fund further developments and provide wider international reach.

PPM has a strong track record of working within the defence and communications sector, cyber security and commercial test and research markets in both the UK and USA. Its capabilities strongly complement BAE Systems' digital and data capabilities. Together the companies have a shared goal to expand the use of RF systems and power technologies across a range of applications for military and commercial customers.

Mike Whittle, Managing Director of EvolutionCBS, who led the deal on behalf of PPM said "It has been a pleasure working with both the PPM and BAE Systems teams in this transaction. The culture, innovation, and process synergies between the two companies is highly complementary and I look forward to seeing great things to come from the PPM team as part of the BAE Systems business".

About Pulse Power and Measurement Limited

PPM is based in Shrivenham with 60 employees, specialising in the design and manufactures of wide range of radio frequency over fibre systems, which allow radio frequency signals to be transmitted over fibre optic cables; the company also provides bespoke systems for the renewable power industry and electrification of automotive and aerospace vehicles.

PPM's technical excellence, developed over 25 years, has earned it a reputation for quality and reliability in the Satellite and Broadcast markets. Amongst its wide range of capabilities PPM provides pit lane and car telemetry for Formula 1 grand prix cars and the development of high-performance power trains for hybrid electric vehicles.

Martin Ryan, Managing Director, PPM "We are excited about joining BAE Systems and bringing together our complementary capabilities which will give our innovative team of specialists and engineers access to world-class expertise and ensure our successful business continues to grow"

Pippa and Neil Seager, Primary shareholders of PPM Said "We delighted with the outcome and looking forward to the future with our new partner BAE Systems. We would like thank Mike and the EvolutionCBS team – from the outset, we wanted an adviser that really understood our business and demonstrated the values we represent. Mike worked tirelessly with us from the outset and through some very late nights, helping us to understand what was to come and becoming part of the PPM team in this journey – we appreciated his guidance, advice, and calm authoritative support.

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About BAE Systems

BAE Systems provides some of the world's most advanced, technology-led defence, aerospace and security solutions. Employing a skilled workforce of more than 85,000 people in more than 40 countries. The Company works in close partnership with customers and suppliers to develop, engineer, manufacture, and support products and systems to help the UK and its allies protect people and national security, critical infrastructure and vital information.

The acquisition of PPM supports BAE Systems' strategic objective to accelerate the development of breakthrough technologies in data, digitalisation and autonomy as their customers respond to the demands of an increasingly complex, multi-domain and data-reliant battlespace.

Ian Muldowney, Managing Director, BAE Systems Air “ Pulse Power and Measurement Limited and BAE Systems are an excellent fit; both companies have superb technology credentials, thrive on innovation and work closely with military and government customers to deliver pioneering technology-based solutions. The acquisition further advances our strategic objective to develop and grow our capabilities in secure systems and information exploitation.”

Matt Barratt, Head of M&A – Air Sector for BAE Systems said “This transaction was completed at pace, despite the obvious challenges imposed by Covid-19, thanks to the agility displayed by all parties and the respective adviser teams. We look forward to working with PPM to realise our joint ambitions”.