



WPTG signs Letter of Intent to acquire data services provider - CynoTech

White Pearl Technology Group (WPTG) intends to make a strategic acquisition of a majority stake in CynoTech, for 1,1 million SEK in cash and shares. The exact terms and the acquisition will be concluded within a month. The provider of data storage solutions and consulting services, is based in South Africa. CynoTech has a yearly turnover of over 6 million SEK. Both companies will benefit from this transaction and by integrating CynoTech's expertise into WPTG's portfolio, they will be able to drive further collective growth.

For WPTG, acquisitions continue to be a key focus alongside driving organic growth. WPTG's fundamental idea is to offer a unique range of technologies and solutions to its customers globally, with diversification as the central element of its business model. Positioned as a global ICT (Information and Communications Technology) player for the digital era, WPTG aims to cater to the evolving needs of its global clientele.

With the acquisition of CynoTech, WPTG is acquiring a team of about ten specialized and skilled IT experts. WPTG will have access to CynoTech's next-gen data offerings and delivery blueprint, enabling the cross-selling of services to its energy, utilities, and smart cities client base globally. Concurrently, CynoTech can leverage WPTG's regional presence to expand beyond South Africa into high-growth Middle East and African markets.

Drawing on decades of specialized expertise, CynoTech assists clients in designing and migrating data storage infrastructure, enhancing data protection, planning business continuity, and maintaining scalable systems. Their services encompass backup and disaster recovery, cloud optimization, data center relocation, and ongoing managed data services. The primary clientele is concentrated in the banking sector. CynoTech maintains partnerships with leading tech vendors such as IBM, Dell, Microsoft, and ReaQta for AI-powered infrastructure, endpoint security, and productivity tools. CynoTech will continue to operate under its own brand, led by senior management, with Alastair Barlow as Managing Director and Priya Barlow as Operations Manager. Management is aiming for an annual growth of 30 percent.

This information is such information that White Pearl Technology Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 10.00 CEST on the 7th of December 2023.

About CynoTech

CynoTech, based in Johannesburg, South Africa, was founded in 2019 as a premium data storage solutions firm. With vast experience, CynoTech runs a successful business focused on clients. As a 100% black female-owned Level One B-BBEE certified company, CynoTech combines ambitious leadership, strategic direction and a skilled, passionate team to ensure a bright future for the company and valued clients. CynoTech's revenue is over SEK 6 million.

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The Company's Certified Adviser is Swedish North Point Securities AB.

About White Pearl Technology Group

White Pearl Technology Group, based in Stockholm and listed on Nasdaq First North Growth Market as WPTG, comprises of 28 companies, operating in the information technology space. They are diversified IT companies selling their own solutions and products, as well as services and products of third-party vendors. The group has a presence in thirty countries throughout the world. The current focus of the group's business is emerging markets and specifically Africa, Asia, the Middle East, and to a lesser extent, Latin America. www.whitepearltech.com