

Press release - 4<sup>th</sup> November 2019

## Paragon ID acquires Thames Technology

- Expansion of Paragon ID's Payment activity
- Strengthening of Paragon ID's market share in UK smart-card market
- Development of the Company's presence in retail and banking sectors

**Paragon ID (Euronext Paris - FR0011980077 - PID)**, leading provider of identification solutions for Transport, e-ID, Track & Trace, Brand Protection and Payment is pleased to announce the acquisition of 100% of the share capital of the British company Thames Card Technology Ltd., a card manufacturer.

### **More than 250 million cards produced by Thames Technology per year.**

Thames Technology designs, manufactures, personalises and distributes payment cards, loyalty cards, gift cards and other cards.

Accredited for more than 15 years with Visa and Mastercard and having the required security certifications for the manufacture and personalisation of EMV® (Europay Mastercard Visa) chip cards at its Essex production site in the United Kingdom, Thames Technology offers high quality manufacturing and personalisation solutions that ensure data security.

Thames Technology enjoys a strong reputation in the United Kingdom and internationally. Its customers come from various sectors including retail, financial services (payment), banking (fintech), leisure and tourism, and government bodies.

Founded in 1994, Thames Technology sells more than 250 million cards per year, which are distributed to customers in more than 60 countries around the world. Annual revenues of the Company exceed £15million, split relatively evenly between financial and retail sectors.

The acquisition of Thames Technology, which is financed from Paragon ID's own resources, will be accretive to its profitability in the 2019/20 annual accounts.

### **New opportunities for Paragon ID in the retail and financial sectors**

The acquisition of Thames Technology represents a significant expansion of Paragon ID's Payment activity, launched last year with the acquisition of AmaTech Group.

Furthermore, this acquisition provides Paragon ID with a major opportunity to strengthen its market share in the various smart-card markets in the UK, in addition to those already addressed in public transport and education.

The quality of the Thames Technology clientele will provide Paragon ID the opportunity to reinforce its position and cross-sell a wider range of solutions in the retail and banking / financial services (fintech) sectors.

For further information about Thames Technology, visit: [Thamestechnology.co.uk](https://thamestechnology.co.uk).

**Clem Garvey, Paragon ID CEO, stated:**

*"The acquisition of Thames Technology represents another step-change in the development of our Company. Just one year ago, we entered the Payment market with the acquisition of AmaTech Group. The acquisition of Thames firmly positions us in the Payment card space, with our own EMV-certified site, while also providing us with manufacturing and personalisation capacity in Britain for smart-cards which can be used across all of our existing business activities. We are delighted to welcome the Thames team to the Paragon ID group and look forward to great success together."*

**Che Colford, Operations Director at Thames Technology, added:**

*"Everyone here at Thames is very happy and excited to join the Paragon ID group. Our markets are becoming increasingly characterised by the convergence of applications across the domains of Payment, Identity and Transportation and are also becoming increasingly international. Joining an internationally-renowned, industrial group with strong presence in all of these markets makes a lot of sense for Thames and its stakeholders."*

**Mark Bryant, Head of Manufacturing Business Growth Fund (BGF), Board Member of Thames Technology, added:**

*"BGF has supported Thames since 2013. In that time, the company has encountered and systematically overcome many challenges. Today, it is a profitable business that is enjoying growth in both retail and financial sectors. We have been very happy to be part of the Thames story and are absolutely convinced that the next phase of its growth and development will best be achieved as part of a greater, international group which has a strong track record of successfully integrating acquisitions and integrating teams. We wish Paragon ID and Thames the very best of success in the future."*

**About BGF**

BGF (Business Growth Fund) is an investment partner for growing companies in every sector of the economy.

BGF was set up in 2011 and has invested more than £2bn in over 290 companies, making it the most active investor in the UK.

BGF invests in growing businesses in the UK and Ireland through its network of 14 offices. BGF is a minority and long-term equity partner, with a patient outlook on investments.

In 2018, Canada launched its equivalent – the Canadian Business Growth Fund – based on BGF's funding model, and Australia is now actively exploring the approach as well.

For further information about BGF, visit [Bgf.co.uk](http://Bgf.co.uk)

**About Paragon ID**

Paragon ID is a leader in identification solutions, in particular in the e-ID, Transport & Smart Cities and Track & Trace and Brand Protection sectors. It has recently entered the area of Payment through its acquisition of AmaTech Group.

Paragon ID employs more than 600 staff, with manufacturing sites in US and Europe, close to its customers.

Paragon ID is listed on Euronext Paris with a majority of its shares being held by Paragon Group, a leading provider of Identification and Customer Communications services. Paragon Group has a turnover in excess of €800 million (2018 fiscal year) and over 6,000 employees. On October 29, 2019, Paragon Group announced the acquisition of RRD's European Global Document Solutions (GDS) business, bringing the proforma total revenues of the Paragon Group to more than €1.1 billion and more than 7,500 employees. For further information about Paragon Group, visit [www.paragon-europe.com](http://www.paragon-europe.com).

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For further information about Paragon ID, visit [www.Paragon-id.com](http://www.Paragon-id.com).

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