



The European Institute for the PCB Community

## EIPC SPEeDNEWS

*The Weekly On-Line Newsletter*

*Issue 4 – February 2024*

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### NEWS FROM AUSTRIA

#### **KfW IPEX-Bank finances research and development projects for AT&S**

FRANKFURT A.M., GERMANY, February 8, 2024 /EINPresswire.com/ -- KfW IPEX-Bank is supporting research and development by Austrian semiconductor manufacturer AT&S with a loan amounting to EUR 45 million.

The microelectronics specialist AT&S (Austria Technologie & Systemtechnik AG) is a leading global manufacturer of high-quality IC substrates and printed circuit boards as well as a developer of pioneering interconnect technologies for the chip industry. The loan from KfW IPEX-Bank will support the research and development of connecting materials for microchip production at AT&S' headquarters in Leoben (Styria, Austria). Its customers include not only the leading smartphone manufacturers, but also global technology leaders in the semiconductor sector such as AMD. AT&S products are used in high-performance computers, servers, AI and 5G base stations, among other areas.

With this financing, KfW IPEX-Bank is supporting a project in the European Community's interest and contributing to achieving the EU's target of increasing its global market share in semiconductor production to 20% by 2030. This objective is to be achieved through the significant mobilisation of private capital in addition to promotional funds.

"We are proud we can contribute to Europe's digital sovereignty through our financing," says Dr Velibor Marjanovic, Member of the Management Board of KfW IPEX-Bank. "We are especially delighted that, with AT&S, we are supporting the only European manufacturer of high-end printed circuit

boards and integrated circuit substrates, thereby helping to advance digitalisation and innovation in Europe.”

“AT&S has been expanding for years. We have significantly expanded our production capacities in Chongqing, China, we have set up a plant for cutting-edge IC substrate technologies in Kulim, Malaysia, and are currently building such a plant with an R&D centre at our site in Leoben - a project that is unique in Europe! It is important to have strong partners who believe in our vision and who enable us to secure the current and future development of our company and invest in locations and new technologies,” says AT&S CEO Andreas Gerstenmayer.

About AT & S Austria Technologie & Systemtechnik Aktiengesellschaft - Advanced Technologies & Solutions

AT&S is a leading global manufacturer of high-quality IC substrates and printed circuit boards as well as a developer of pioneering interconnect technologies for the core areas of mobile devices, automotive & aerospace, industrial, medical and high-performance processors for VR and AI applications. AT&S has a global presence with production sites in Austria (Leoben, Fehring) and plants in India (Nanjangud), China (Shanghai, Chongqing) and Korea (Ansan near Seoul). A new high-end production facility for IC substrates is currently being ramped up in Kulim, Malaysia. A European competence centre with connected series production for IC substrate technologies is being built in Leoben. Both sites will start production in the financial year 2024/25. The company employs more than 14,000 people.

About KfW IPEX-Bank

Within KfW Group, KfW IPEX-Bank is responsible for project and export finance. It supports German and European companies operating in key industrial sectors in global markets by structuring medium and long-term financing for their exports, funding infrastructure investments, securing supply of raw materials and by financing environmental and climate change mitigation projects worldwide.

As a bank that stands for transformation, it finances technologies of the future to support the transition towards sustainable society in all three dimensions of the economy, environment and social.

As specialist bank, KfW IPEX-Bank has extensive industry, structuring and country expertise, it takes on leading roles in financing consortia and actively involves other banks, institutional investors and insurance firms.

KfW IPEX-Bank operates as a legally independent group subsidiary and is represented in the most important economic and financial centres across the globe.

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### **NEWS FROM FINLAND**

#### **Aspocomp Board of Directors appointed Manu Skyttä as President and CEO of Aspocomp Group Plc, Mikko Montonen steps down**

The Board of Directors of Aspocomp Group Plc has appointed Mr. Manu Skyttä (b. 1975), MSc, Aeronautical Engineering, as President and CEO. Manu succeeds Mr. Mikko Montonen, who has agreed with the Board of Directors of the company that he will step down from the role of President and CEO of the company. Mr. Mikko Montonen has committed to remain as company's President and CEO to secure an orderly transition to Manu Skyttä, at latest on August 14th, 2024.

Since 2022, Manu Skyttä has acted as head of Patria Oyj's Operations unit and as a member of Patria Group Management team. Previously, he has been the Director of new businesses of Millog Oy, partly owned by Patria, and as CEO of Virve Tuotteet ja Palvelut Oy, owned by Millog. Manu Skyttä has also extensive experience from expert and management roles in Maintpartner Group Oy, Wärtsilä Oyj and Finnair technical services.

"Manu is an experienced leader and has strong experience in driving business development and growth. I am confident that his energy as well as passion for change and growth together with his wide experience from different business functions give him strong competence to develop Aspocomp into the next phase" says Päivi Marttila, the Chair of the Board of Directors of Aspocomp Group Plc.

"It is my honour to lead Aspocomp and to be able to steer Aspocomp together with its personnel towards new goals. I look forward to developing Aspocomp together with Aspocomp's professionals and customers", says Manu Skyttä.

“On behalf of the Board of Directors I want to express my warm thanks to Mikko for his contribution in leading Aspocomp since 2014 and wish him all the best in his future endeavors. Mikko has steered the company into a good position to seek strong growth in the future”, says Päivi Marttila, the Chair of the Board of Directors of Aspocomp Group Plc.

For further information, please contact Päivi Marttila, the Chair of the Board of Directors, tel. +358 40 028 5358.

## **Aspocomp’s Shareholders’ Nomination Board’s proposals to the Annual General Meeting 2024**

The Shareholders’ Nomination Board of Aspocomp Group Plc submits the following proposals to the Annual General Meeting, planned to be held on April 18, 2024. The proposals will also be included in the Notice to the Annual General Meeting 2024 to be published at the later date.

### **Number of Board members**

The Shareholder’s Nomination Board proposes to the Annual General Meeting that five members be elected to the Board of Directors.

### **Members of the Board of Directors**

The Shareholder’s Nomination Board proposes to the Annual General Meeting that the current members of the Board of Directors Ms. Päivi Marttila, Ms. Kaarina Muurinen, Mr. Jukka Huuskonen and Mr. Anssi Korhonen be re-elected as members to the Board of Directors and Mr. Ville Vuori be elected as a new member of the Board of Directors. In accordance with the Articles of Association of the company, the term of office of the members of the Board of Directors ends at the closing of the next Annual General Meeting following the election.

The said director nominees have given their consent to the election.

Presentation of the proposed new member of the Board of Directors Ville Vuori is attached to this stock exchange release. The proposed current members of the Board of Directors are presented on Aspocomp’s website at [www.aspocomp.com](http://www.aspocomp.com).

In accordance with the Articles of Association the Board of Directors elects its chairman among its members. The Nomination Board proposes to the inaugural meeting of the Board of Directors to be held after the Annual

General Meeting that Ms. Päivi Marttila is re-elected as chairman of the Board of Directors.

The Nomination Board has assessed the director nominees' independence against the independence criteria of the Finnish Corporate Governance Code. According to the evaluation carried out by the Nomination Board, all director nominees are independent of the company's significant shareholders. The Nomination Board has also assessed that all nominees are independent of the company.

#### Board remuneration

Shareholder's Nomination Board proposes to the Annual General Meeting that the amount of remuneration payable to the Board of Directors remain the same as in the ending term and that Board Members be thus compensated as follows: EUR 30,000 for the chairman of the Board of Directors, EUR 20,000 for the vice chairman, and EUR 15,000 for each of the other members in remuneration for their term of office. The Nomination Board further proposes that EUR 1,000 be paid as remuneration per meeting to the chairman and that the other members be paid EUR 500 per meeting of the Board and its committees. The Nomination Board also proposes that the members of the Board of Directors be reimbursed for reasonable travel costs. The Nomination Board further proposes that earning-related pension insurance contributions are paid voluntarily for the paid remuneration.

#### Composition of Shareholder's Nomination Board

Aspocomp's Shareholders' Nomination Board consists of three members who represent the company's three largest shareholders. In addition, the Chairman of the company's Board of Directors shall serve as an expert member of the Nomination Board unless he or she is appointed as an ordinary member of the Board. The three largest shareholders are determined annually based on the ownership information registered with the company's shareholders' register on the first business day of September.

The Shareholder's Nomination Board, which prepared the proposals for the Annual General Meeting 2024, includes the following members: Ms. Päivi Marttila, appointed by Etola Group and Erkki Etola, Mr. Kyösti Kakkonen, appointed by Joensuun Kauppa ja Kone Oy and Mr. Mikko Montonen, Aspocomp's third largest shareholder.

Päivi Marttila did not participate in the decision-making concerning the remuneration of the Board members.

For further information, please contact Mikko Montonen, President and CEO, tel. +358 20 775 6860, mikko.montonen(at)aspocomp.com.

ASPOCOMP GROUP PLC

Mikko Montonen

President and CEO

Aspocomp – heart of your technology

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### NEWS FROM FRANCE

#### **ICAPE Group Announces Its Full-Year Revenue for 2023**

- 2023 revenue of €179.5 million, impacted by the international industrial and economic context observed during the fiscal year
- All commercial and financial targets maintained, except for the target of €500 million in revenue by 2026, which has been postponed to the medium term
- Reinforcement of the cost optimisation policy and gradual activation of post-integration synergies from acquisitions
- Solid financial resources ensuring the continuation of the aggressive external growth strategy

The ICAPE Group (ISIN code: FR001400A3Q3 – Ticker: ALICA), a global technology distributor of printed circuit boards (“PCB”) and custom-made electromechanical parts, today announced its revenue for the 2023 financial year, ending December 31.

Yann DUIGOU, Chief Executive Officer of the ICAPE Group, stated: “2023 was marked by a sharp decline in the worldwide printed circuit board distribution activity due to the decline in global demand, an unfavourable impact on sales prices and the normalisation of our customers’ inventories.

This trend mechanically impacts our revenue target of €500 million in 2026, which we are postponing to the medium term. We remain fully committed to our growth trajectory, thanks to the relevance of our acquisitions policy. In addition, our robust financing capacity, which reflects the confidence of our banking partners, will cover our acquisition ambitions up to 2026.

These factors, together with our stepped-up cost optimisation policy, enable us to reaffirm our targets for organic growth, external growth, and profitability by 2026. In this uncertain environment, we will be able to rely



on ICAPE’s unrivalled technological expertise in the PCB and technical parts supply chain, as well as on the rigorous management of our cost structure, coupled with the synergies generated by our recent acquisitions”.

	2022	2023	Change	Change	External
	restated	restated	(IFRS)	on a	growth
	IFRS*	IFRS*		like-	
				for-like	
				basis	
Revenue					
in €	€219.6m	€179.5m	-18.3%	-22.8%	+4.5%
million					
2023 business activity below Group targets					

As of December 31, 2023, the Group’s revenue was €179.5 million, down 18.3% on 2022. The ICAPE business, dedicated to the distribution of PCB, accounts for more than 80% of full-year revenue, while the CIPEM business, dedicated to the distribution of custom-made electromechanical parts, accounts for 20%. At the end of December 2023, the ICAPE Group recorded a backlog of €50.9 million.

Over the period, the ICAPE Group benefited from the commercial performance of the various acquisitions made in 2023 in the distribution of PCB and custom-made technical parts, namely those of French manufacturer Fimor Electronics, German distributors HLT, Princitec and Bordan Electronic Consult, and US companies PCB Solutions, Ustek Incorporated and Nujay Technologies Inc, for a contribution to revenue from external growth of €10 million, or 4.5% of the Group’s revenue.

#### Confirmation of the Group’s offensive M&A strategy

Bolstered by the €47 million financing package announced at the end of December 2023, the Group intends to continue acquiring companies specialized in the distribution of PCB and technical parts in all its geographical regions over the coming months and years. The ICAPE Group is in advanced discussions with targets with a solid profitability profile, a broad customer portfolio and proven synergies with its organisation.

#### Reaffirmation of all the Group’s growth and profitability targets

Given the particularly unfavourable economic climate for 2023, characterised in particular by a shortage of orders from its main customers

who had overstocked in previous years, the objective of achieving revenue of around €500 million by 2026 has now been postponed to the medium term.

Faced with an economic environment that remains challenging, the ICAPE Group intends to pursue its policy of external growth and cost optimisation, by acquiring companies with a solid profitability profile and a favourable product mix thanks to its range of high added-value services.

The Group is therefore reaffirming all its other indicators for 2026, namely: an average annual organic growth rate of 10% between 2023 and 2026; around €120 million of additional revenue through external growth by 2026<sup>1</sup>; an EBIT margin of around 9.5% by 2026.

Next financial release

Publication of the 2023 Full-Year Results on Wednesday 27, March 2024

About the ICAPE Group

Founded in 1999, the ICAPE Group acts as a key technological expert in the PCB and technical parts supply chain. With a global network of 35 subsidiaries and a major presence in China, where most of the world's PCB production is done, the Group is a one-stop-shop provider for the products and services which are essentials for customers. As of December 31, 2023, the ICAPE Group recorded a consolidated revenue of €179.5 million.

For more information, visit [icafe-group.com](https://www.icafe-group.com)

<sup>1</sup> From 1<sup>st</sup> July 2023 to the end of 2026



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### **NEWS FROM GERMANY**

#### **Calumet Electronics and Schmid Group Collaborate to Establish First-Ever US Advanced Substrate Facility**

Freudenstadt, Germany, February 13, 2024. Calumet Electronics (Calumet), a leading American printed circuit board manufacturer is pioneering the domestic production of advanced packaging substrates. The current development and on-shoring of this technology are the direct result of a strategic partnership with Schmid Group (Schmid), a top global solutions provider for the high-tech electronic, photovoltaics, glass, and energy systems industries. This collaboration marks a significant step in advancing substrate technology within the United States (US) and complements the recent government grant awarded to Calumet by the US Department of Defence under DPA Title III.

Through this strategic partnership, Calumet and Schmid are working collaboratively to scale domestic production capacity for advanced substrates. Schmid is providing innovative equipment, while Calumet is taking the lead in expanding its manufacturing capabilities. Together, they are aligning their efforts with construction milestones to establish the first-ever US-based advanced substrate facility.

#### **Key Highlights:**

**Dedicated US-Based Advanced Technologies Facility:** Calumet is currently standing up a 60,000 sq. ft. state-of-the-art manufacturing facility dedicated to advanced substrate production. This landmark facility represents a significant milestone as the first of its kind in the US, poised to advance substrate technology and enhancing the nation's capabilities in advanced packaging.

**Enabling Next-Gen Technology:** The project will implement cutting-edge process and production technology, enabling the production of mSAP, SAP and (ET) embedded trace on a single versatile platform.

**Environmental and Fiscal Responsibility:** Calumet and Schmid's R&D teams are collaborating across enterprises to develop a modular, space-efficient approach that maximizes environmental conservation, process efficiency, and cost savings while minimizing costly cleanroom footprints.

**Substantial Capital Investment:** The project is projected to attract a total capital investment of nearly \$50 million. This substantial investment underscores the dedication to strengthening the US supply chain for microelectronics and printed circuit boards.

**Government Support:** Calumet received a significant investment from the US Department of Defence, which awarded them \$39.9 million via the DPA Title III Program. This grant empowers Calumet, in collaboration with Schmid, to enhance manufacturing capabilities and contribute to national security.

**Workforce Development:** The partnership between Calumet and Schmid is driving technological advancements while focusing on upskilling the US workforce. By establishing advanced packaging and substrate manufacturing within the US, this collaboration creates sustainable jobs and strengthens domestic expertise.

At the forefront of the next-generation technology, advanced packaging and substrates are driving advancements in miniaturization, integration, performance, thermal management, high frequency capabilities, speed, and energy efficient components and systems. Engineered to cater to the specific requirements of high-performance systems, advanced substrates play a pivotal role in enhancing functionality and efficiency. This is poised to shape the future of advanced packaging technology in the US, uniting these two industry leaders for this purpose.

"The partnership between Calumet and Schmid signals a significant leap forward in advanced packaging and substrate technology, further enhancing the United States' competitive position in the global market", affirmed Stephen Vairo, President, and Chief Executive Officer of Calumet Electronics.

Christian Schmid, Schmid Group Chief Executive Officer, added “We are pleased to partner with Calumet to streamline the traditional lab-to-fab transition, in alignment with our shared mission as innovators and sustainable partners to the industry. We will create a lighthouse project in Calumet for the reshoring of technology and production to the US”.

For more information: [www.schmid-group.com](http://www.schmid-group.com);  
[www.calumetelectronics.com](http://www.calumetelectronics.com)

## **Lackwerke Peters launch new solder resist**

February 9, 2024

Our Elpejet® solder resist IJ 2467 for digital coating is now ready for the market and will delight the first customers in 2024. This “ink” meets all the criteria of the IPC-SM-840E standard, and that’s saying something.

Elpejet® legend links in white or yellow can be supplied at the same time. This marks the launch of a completely new coating generation - interest is huge!

Do you have supply chain shortages causing problems? If so what has your team done to reduce such issues for 2024? Various chemical raw materials have long been “threatened with extinction” or have already been taken off the market due to REACH or new regulations, and we have learned to deal with this.

Ralf Schwartz, Managing Director  
Lackwerke Peters GmbH & Co. KG  
<http://www.peters.de>

## **Schmoll Maschinen becomes a business partner of Teltonika**

Key Supplier for Mechanical and Optical Processes in the New Teltonika PCB Factory – Schmoll Maschinen GmbH

Schmoll Maschinen is very happy to become the business partner of Teltonika and to become part of one of the biggest projects in the PCB industry in Europe for the last 5 years. It is very critical for us to provide superior-quality machines, services and support to our customers. During decision-making process together with the client, we were considering the following ideas:

All machines should be fully automated and part program loading should be automatic to minimize the operator's intervention.

Customer should have the possibility to work both with mass orders and with small batches for prototyping. The configuration of machines should be flexible to be able to work with different materials and PCB designs.

The accuracy, quality and configuration of mechanical and optical machines should be at the top level.

Machines should be equipped with self-calibration functionalities

Configuration of the machines should:

- be with maximum digitalization level
- be equipped with Industry 4.0 compatibility functionalities
- have all the needed traceability functions.

Those thoughts lead us to the following list of equipment:

Eagle: 2 and 6-station drilling machines equipped with individual loaders and automatic collet cleaning

Raptor: 2 and 6 station routing machines equipped with possibilities to do high-end depth routing

MDI-TTG with Robomation: for direct imaging of inner and outer layers (fastest machine on the market)

CombiDrill 500 laser drilling machine with integrated loader (compact UV + CO2 laser machine)

XRA3. X-Ray machine for registration with highest contract on any materials, equipped with stack-to-stack automation

SCM 412 with Robot: Fully automated scoring machine from LHMT

proX3-SC-CCD: Measurement machine from Impex.

We will do our best to support Teltonika in their challenging project.



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### **NEWS FROM ISRAEL**

#### **Eltek Announces Closing of \$10 Million Public Offering**

Eltek Ltd. have announced the closing of its previously announced public offering of 625,000 ordinary shares at a public offering price of \$16.00 per share, for gross proceeds of \$10,000,000, before deducting underwriting discounts and offering expenses. All of the ordinary shares are being sold by the Company.

ThinkEquity acted as sole book-running manager for the offering.

The Company intends to use the net proceeds from this offering to strategically invest in the expansion of its production capabilities and for general corporate purposes including working capital.

The offering is being made pursuant to an effective shelf registration statement that has been filed with the U.S. Securities and Exchange Commission (the "SEC"). The final prospectus supplement relating to the offering was filed with the SEC and is available on the SEC's website at <http://www.sec.gov>. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may also be obtained from ThinkEquity, 17 State Street, 41st Floor, New York 10004.

Ron Freund

Chief Financial Officer Investor- [Contact@nisteceltek](mailto:Contact@nisteceltek)



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### NEWS FROM JAPAN

#### **MacDermid Enthone Industrial Solutions Celebrates Laboratory Opening In Japan**

MacDermid Enthone Industrial Solutions proudly celebrated the opening of its facility in Nagoya, Japan on February 1<sup>st</sup>, with a ribbon cutting ceremony and customer event. The grand opening highlights the organization's commitment to providing local support and service, backed by global resources and technologies.

The event commenced with a ceremonial ribbon cutting for the laboratory, hosted by local MacDermid Enthone representatives and global leaders. Matthew Censer, Principal Officer, U.S. Consulate in Nagoya, was in attendance along with automotive customers from across Japan.

“The opening of our laboratory facility in Nagoya is an exciting new chapter for MacDermid Enthone and our partners,” said Hui Hui Kiw, Vice President of Asia, MacDermid Enthone. “Our local presence enables us to deliver superior customer support while bringing global capabilities to customers in Japan.”

Throughout the day MacDermid Enthone industry experts delivered presentations on sustainable anti-corrosion solutions, their comprehensive trivalent chromium portfolio, including evolve™ and evolve BOND™, and industry-leading electroless nickel technologies. Attendees toured the Nagoya laboratory and gained insight into the global manufacturing, testing, and supply chain capabilities that MacDermid Enthone can bring to Japanese OEMs.



“It is a privilege to host this event in Nagoya and share a milestone in our history with local customers and colleagues,” says Richard Lynch, Senior Global Vice President, MacDermid Enthone. “Our commitment to future-focused innovation, coupled with Japan’s focus on sustainability, is a partnership that will help drive the automotive industry forward. Thank you to all who joined us.”



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### NEWS FROM LITHUANIA

#### **Teltonika looking for specialists to develop the semiconductor chip industry in Lithuania**

Teltonika, a Lithuanian high-tech company group, is strengthening its semiconductor project team. In the coming months, the company group intends to hire about 20 specialists who will contribute to one of Lithuania's most ambitious tech projects – the establishment of the semiconductor chip industry.

At the end of 2023, Teltonika completed the first phase of its technological cooperation with partners from Taiwan's Industrial Technology Research Institute (ITRI). With the second phase underway, the company group plans to design the new plants and obtain construction permits by the end of 2025.

“We are consistently implementing the three milestones set out in the technological cooperation agreement. The first year was devoted to a feasibility study, which fully explored our capabilities to undertake semiconductor chip design, manufacturing, assembly, testing, and power module production. We are now moving on to the design stage of semiconductor plants. It is a complex task involving many different technological, engineering, and environmental processes. Therefore, we are looking for almost two dozen new employees bringing the necessary competencies to our team,” says Ernestas Zdaniauskis, vice president of Innovation and Business Development of Teltonika IoT Group.

Teltonika has already announced the first openings for [new positions](#). The company group is actively searching for chip manufacturing and assembly engineers, plant infrastructure engineers, procurement engineers, environmental engineers, designers of power transistors, power modules, and system-in-package (SiP) projects, and a project manager for variable frequency drive projects. While preparing for the planning of the

semiconductor chip plants, Teltonika will hire around 20 new employees with an average monthly salary of around €4,170 to €6,670 before tax.

The company group is looking forward to receiving applications from Lithuanian specialists, Lithuanians working abroad, and specialists from other countries who have experience in the semiconductor industry. To ensure successful development of semiconductor projects in Lithuania, some employees will travel to Taiwan to learn from industry experts and acquire the necessary skills and know-how of technologies developed by Taiwanese partners.

“To prepare detailed plans of manufacturing facilities, adopt the licensed technologies and design the production lines as well as all the necessary infrastructure, we will continue working closely with the technology supplier ITRI and external partners. We will hire specialists with quite diverse responsibilities but with a similar ultimate goal of contributing to the expansion of the semiconductor chip manufacturing industry in Lithuania with their expertise and efforts. Therefore, we hope to be joined by motivated colleagues who are willing to work on exceptional projects and who view challenges as new opportunities,” says E. Zdaniauskis, responsible for Teltonika's chip projects.

Teltonika intends to launch such new activities in Vilnius as semiconductor chip design, fabrication, assembly, testing, and power module manufacturing. Following the proper execution of the cooperation with ITRI, the company group anticipates creating about 2,000 new jobs for semiconductor chip specialists in Vilnius.

Detailed technology projects and building permits will be finalised in the next 1.5–2 years, while the construction of all the semiconductor plants and the installation and launch of the necessary equipment could take another two years. According to the technology cooperation agreement between Teltonika and ITRI, chip projects in Lithuania are expected to be completed by the end of 2027.

The semiconductor industry complex will emerge at the Teltonika High-Tech Hill technology park in Liepkalnis, Vilnius, where around ten new manufacturing and administrative premises are planned to be built in several phases over five years. This year, Teltonika will complete the construction of two new factories in the technology park: Europe's most modern PCB plant and a new electronics assembly plant, which will be operational in early 2025. The total investment in the Teltonika High-Tech Hill technology park is estimated to be approximately €3.7 billion over ten years. It will employ about 6,000 people.

**About Teltonika:**

Teltonika is a fast-growing Lithuanian high-tech company group with offices in 21 countries around the world, employing around 2,500 people. Teltonika's state-of-the-art technologies and extensive design and manufacturing experience help to create high-quality and secure IoT devices. The company is proud of its unique IoT products made in Lithuania and aims to become a global leader in the design and manufacture of unique IoT solutions that help people around the world. Teltonika has already produced more than 27 million IoT devices in its modern production facilities in Vilnius and Molėtai.



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### NEWS FROM NORWAY

#### **CONFIDEE Bolsters Growth with Strategic Expansion of Sales Team**

**Due to a substantial surge in demand across Asia, the Confidee Sales Team has undergone expansion, now including a dedicated Sales Manager for the Asia region, Tony Mok.**

"We are excited to welcome Tony on board. His extensive and longstanding expertise in PCB manufacturing aligns seamlessly with our commitment to becoming a preferred PCB partner, fostering both experience and robust relationships with our trusted suppliers", says CEO Vidar Olsen.

Confidee, who lately has experienced a substantial surge in demand across Asia, has strategically increased its team by appointing a Sales Manager with local presence. His experience and proactive engagement make him ideal at identifying growth opportunities and crafting tailored strategies to capture new markets.

"With Tony onboard, we are exceptionally well-positioned to support our partners. In an era where industry experience is increasingly scarce, it's noteworthy that all our sales Managers bring valuable insights, stemming from their backgrounds of managing PCB factories or working within manufacturing. In this regard, Tony seamlessly aligns with our team's expertise", says Olsen.

Mok assumed the role of Sales Manager on February 1st, seamlessly integrating into the organization with remarkable efficiency. He will be an asset to current partners overseas and play a pivotal role in expanding the customer base in the Asian market.

"I strongly believe Confidee will be a great place to work, as I have known these people for a long time, and just love the culture, attitude and work atmosphere they commit to and generate. For me it's important to work in

an environment where trust and respect, in relation to how we do business and treat people, is a priority”, says Mok.



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### **NEWS FROM THE USA**

#### **Printed Circuit Engineering Association (PCEA) announce that the first UHDI & Substrates: Design to Package Forum will be held on June 5, 2024**

PEACHTREE CITY, GA - The Printed Circuit Engineering Association (PCEA) today announced the first UHDI & Substrates: Design to Package Forum will be held on June 5, 2024, in conjunction with PCB East in Boxborough, MA.

UHDI, or ultra high-density interconnect, describes lines and spaces of less than 25 microns on a printed circuit board. Among the presentations are talks on standards, electro-hydrodynamic (EHD) printing, direct imaging, a new mSAP process, a new replacement for ABF (Anjinomoto Build-Up Film), planning a new UHDI facility, and new materials for UHDI.

Each presentation will be 30 minutes. The program will close with a panel discussion.

The forum is chaired by Gene Weiner of Weiner International Associates. Peter Bigelow, president of FTG East, and Alun Morgan, technology ambassador of Ventec and president of the European Institute for the PCB Community (EIPC) are vice chairmen.

“Rapid technical progress and major dollar commitments are being made in the US and Europe to establish sustainable, secure sources of organic substrates and UHDI circuitry for advanced electronics packaging,” said Weiner. “This forum is designed to present new design, process, material, and equipment capability information that delegates can immediately put to use.”

“The industry has begun to recognize the need for - and challenges of - UHD technology,” added Mike Buetow, president of PCEA and conference chair of PCB East. “Gene Weiner and his colleagues have put together an outstanding program that will look at the state-of-the-art and the requirements for implementation.”

### **SMTA Introduces Ultra High Density Interconnect (UHD) Symposium place on March 26, 2024 in Peoria, Arizona.**

The SMTA is excited to introduce a new event for the electronics manufacturing industry which takes place on March 26, 2024 in Peoria, Arizona, USA. The Ultra High Density Interconnect Symposium will be held at the Peoria Sports Complex.

This event sets the stage for researchers, engineers, designers and academia to address the complexities and innovations reshaping the world of Ultra HD technology, which is producing printed circuit boards and semiconductors with lines and spaces well below 50 microns. The program will focus on all areas impacted by the technology including PCB Design, Fabrication, Assembly and Reliability.

A co-located breakfast event will start the day with a discussion on the topic of workforce development, identifying key competencies for semiconductor technology and PCB electronics. The breakfast is open to anyone interested in workforce development for electronics manufacturing, not just conference attendees, and an additional registration fee is required to attend.

Altium and American Standard Circuits are the current sponsors of the symposium. Sponsorship opportunities are still available for this event. View more details online.

If there are any questions, please call +1-952-920-7682 or email [tara@smta.org](mailto:tara@smta.org). For more information, visit [smta.org](http://smta.org).

SMTA - A Global Association Working at a Local Level

The SMTA membership is an international network of professionals who build skills, share practical experience and develop solutions in electronic assembly technologies, including microsystems, emerging technologies, and related business operations.



Issue 4 - February 2024

## NEWS FROM THE TPCA

### **Intel's AI PC plan promotes legal persons and is optimistic about the PCB chain, and the five major manufacturers in the PCB chain will benefit the most**

Intel launched the AI PC Acceleration Program (AI PC Acceleration Program) last year. It is understood that the relevant plans continue to advance according to schedule. At the same time, Intel estimates that it will ship 40 million AI-enabled PC products this year. Legal persons are optimistic, although AI PC is not a new topic, but the launch of new application products will still help improve the market conditions and buying sentiment of PC and NB. It is expected that the five major manufacturers in the PCB chain will benefit the most, including Xinxing, Huatong, Jinxiangdian, Jianding and NB board manufacturers. Hannstar Blog.

According to Intel's AI PC Acceleration Program plan, it is expected to be quite helpful in accelerating the development of AI. If it can significantly increase the penetration rate of AI in PCs, the Taiwan Circuit Board Association (TPCA) has previously analyzed that there will be two consequences for the industry.

(1) According to analysis by the Taiwan Circuit Board Association, although AI has many applications in smartphones, apart from that, AI is still mostly built on infrastructure-related products such as cloud computing and servers, and other consumer products have not really been used in large quantities. After the introduction of AI, the output value of most applications is not large, and the help to the supply chain is quite limited.

Since PC is the largest consumer product after smartphones, this will effectively expand the visibility of AI in consumer products and will also be an important milestone in the development of consumer products.

(2) The Taiwan Circuit Board Association analyzed that although AI has the most direct impact on the computing performance of the chip in terms of hardware, the system level must also be followed up and upgraded to effectively unleash the potential of high-end computing chips, which will directly affect peripheral components.

Xinxing is the leader in carrier boards and has cooperated closely with Intel in the past. The legal person expects that the introduction of new products will be conducive to operational recovery. Jinxiangdian, Jianding and Hanyubo have different advantages in the NB field, among which Hanyubo NB terminals Application revenue accounts for 40%, and the company continues to promote the development of its product structure towards mid-to-high-end products.

### **Taiwan printed circuit board industry first quarter has entered the off-season for consumer electronics and the number of working days has been greatly reduced**

The first quarter of the printed circuit board industry has entered the off-season for consumer electronics and the number of working days has been greatly reduced. Traditionally, the first quarter of the Chinese New Year is the slowest in operations. However, this year, some PCB companies have a relatively positive view of the first quarter, due to factors including increased demand for AI servers, customer inventory replenishment, and the deferral of some orders to this quarter, the first quarter is expected to challenge the performance of flat or even slight quarterly growth compared to the fourth quarter of last year, including Jianding, Jinxiang Electronics, Dynamic, Prix and copper foil substrate manufacturer Lianmao are expected to buck the trend and outperform the industry's traditional performance.

However, it should be reminded that most PCB factories that currently seem to have a high degree of confidence in the first quarter have a chance of maintaining the same level or growing slightly compared to the previous quarter from the "order side", but the actual revenue depends on the pull of customers. Depends on the delivery time.

For Jianding, in December last year due to inventory factors, some orders from customers were postponed to January for shipment. Coupled with the good demand for servers, memory modules and other applications, the

revenue in the first quarter may buck the trend and remain the same as the previous quarter. It may grow slightly. The legal person estimates that Jianding's EPS in the first quarter can exceed 3 yuan, which is not weak in the off-season.

For Jinxiang Electronics, due to the blessing of AI servers, the company's fourth quarter last year was the highest last year. Orders in the first quarter of this year remained high. During the New Year, the company will also work overtime to meet customer demand. The Taiwan factory has remained fully loaded. In the first quarter It is also expected to have a flat or above performance; the legal person estimates that Jinxiang Electronics' first quarter EPS can have a performance of about 2.5 yuan.

In the second half of 2023, Dynamic Investment Controls will debottleneck production capacity and increase high-end HDI orders. Operations continued to heat up in the second half of last year. Looking forward to the first quarter, order volume will be the same as in the fourth quarter of 2023, but actual shipments will depend on customers. It depends on the time of pulling goods.

The demand for Bozhi's current two major product lines, industrial computers and server boards, is stable, and AI servers account for a high proportion of the server product line. The overall market situation has returned to a relatively growing trend since customers successively cleared inventory last year. So far in the first quarter It looks like it can maintain the same performance as last season.

In the first quarter, copper foil substrate manufacturer Lianmao's AI server orders continued to rise, and in the automotive market, due to the strike at car factories in Q4 last year, some orders were moved to this year, which pushed the overall first quarter to have the same performance as last year's fourth quarter. Legal person It is estimated that Lianmao's EPS in the first quarter can be 0.8-0.9 yuan.

## **2024: opportunities and obstacles in the PCB industry**

Thursday 15 February 2024

Janet Kang, Taipei; Vyra Wu, DIGITIMES Asia

PCB manufacturers worldwide are grappling with a common question: can the resurgence in terminal buying kickstart a revival in the industry? Complicating matters are demands from international clients for expansions such as "China plus one" and "Taiwan plus one," making it harder for PCB makers to gauge market dynamics quickly.

The outlook for the PCB industry in 2023 was bleak, with a sluggish consumer electronics sector and high inflation dampening consumer spending. The end of pandemic-induced demand saw a higher base year, leading to a significant global downturn in PCB production, which dropped by nearly 17% to approximately US\$74 billion. However, a glimmer of hope emerged in the latter half of 2023 as consumer demand increased, especially in AI-related products like servers, PCs, and smartphones.

Looking ahead to 2024, two key areas for the PCB industry have emerged: AI applications and low-Earth orbit(LEO) satellites. The global AI boom is driving demand for AI servers, with shipments expected to reach 1.18 million units in 2023, comprising nearly 90% of overall server shipments. Additionally, deploying LEO satellites presents new opportunities, particularly for Taiwanese PCB manufacturers possessing expertise in this domain.

Despite these opportunities, geopolitical challenges loom large as major powers vie for dominance in the semiconductor industry. Any significant actions by the United States could intensify pressure on IC substrate industries, reshaping the global PCB landscape.

The Taiwan Printed Circuit Association(TPCA) underscored the significance of recent developments in the United States legislative landscape, particularly the enactment of the CHIPS and Science Act in August 2022. This was followed by initiating the National Advanced Packaging Manufacturing Program (NAPMP) within its framework in November 2023. Notably, “substrates” emerged as one of the seven pivotal investment areas identified. Anticipation surrounds the imminent announcement of the first subsidy program slated for early 2024.

Simultaneously, in 2022, U.S. lawmakers proposed the American Printed Circuit Board Act, advocating for a US\$3 billion government fund to expand circuit board production. Though the proposal did not progress to a vote, its introduction signified the heightened policy attention directed toward the PCB industry. Subsequently, on March 24, 2023, U.S. President Joe Biden and Canadian Prime Minister Justin Trudeau unveiled a US\$52 million investment to bolster circuit board production across North America. This initiative, executed under the Defense Production Act, aims to avert critical technology shortages that could imperil national security.

Across the Pacific, Japan adopted the Economic Security Promotion Act in 2022, designating semiconductor-related fields as “specified critical materials.” Consequently, leading Japanese PCB manufacturer Shinko stands to benefit from substantial subsidies amounting to up to JPY17.8 billion for its forthcoming new-generation investment project.

While China retains its status as a primary manufacturing hub, the burgeoning wave of investments in Southeast Asia threatens to redirect vital resources away from China.

In Asia, a wave of investments in PCB manufacturing is sweeping through the ASEAN region, particularly in Thailand, Vietnam, and Malaysia. This trend is driven by the need to diversify risks and tap into new markets. Thailand, in particular, has become a hotspot for automotive applications, attracting investments from Taiwanese and Chinese PCB manufacturers.

As Thailand experiences a rapid influx of PCB manufacturers, the potential exclusion of resources such as talent and infrastructure poses a latent risk for investors. This underscores the intricate balance between opportunity and challenge amidst the evolving dynamics of the global PCB industry.

Furthermore, the push for carbon reduction is reshaping the PCB industry, with companies under pressure to align with environmental goals. This is particularly evident in the IC substrate sector, where manufacturers supplying Apple are feeling the pressure to reduce carbon emissions.

While the PCB industry faces challenges on multiple fronts, opportunities abound in emerging technologies and new markets. How players navigate these complexities will determine the industry's trajectory in 2024 and beyond.



The European Institute for the PCB Community

## International Diary

### 2024

#### **EIPC Technical Snapshot Webinar**

Registrations via [www.eipc.org](http://www.eipc.org)

March

#### **EIPC @ ECWC16 WECC**

April 8-11

Anaheim, USA

#### **EIPC Technical Snapshot Webinar**

Registrations via [www.eipc.org](http://www.eipc.org)

May

#### **EIPC Summer Conference**

#### **Conference & Visit @ ESA/ESTEC**

Tuesday 4 & Wednesday 5 June

Noordwijk, The Netherlands

#### **SMT Nuremberg**

11-13 June

Nuremberg, Germany

#### **EIPC Technical Snapshot Webinar**

Registrations via [www.eipc.org](http://www.eipc.org)

September

#### **EIPC @ FED Conference**

20 & 21 September

Ulm, Germany

## **EIPC Technical Snapshot Webinar**

Registrations via [www.eipc.org](http://www.eipc.org)

October

## **EIPC @ Electronica**

12-15 November

Munich, Germany