

Summa Equity acquires EcoOnline AS

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Summa Equity acquires EcoOnline AS, a Nordic software company helping customers optimize safe handling of chemicals. Summa Equity becomes the majority shareholder. Viking Venture and management will remain invested alongside Summa Equity.

Christian Melby, Partner at Summa Equity, said: “Nearly all sectors use chemicals and are thereby required to comply with universal legislation and ensure health and safety for employees. Many companies are not adequately and safely managing their chemicals today and we believe EcoOnline’s purpose-built software helps solve this problem. EcoOnline is the best software solution on the Nordic market and we are impressed with the management team and their ability to develop and grow this business. We will continue to expand in the Nordics as well as in other selected geographical markets”.

Since inception, EcoOnline has developed into a state of the art SaaS provider with high recurring revenues from a large and diverse customer base comprising more than 4,000 customers in all relevant industries and public sectors in Norway, Sweden, Finland and Denmark. EcoOnline’s platform ensures compliance against European legislation across the safety data sheet chain, from producers to end-users, offering strong benefits for customers in both ends of the spectrum. EcoOnline’s software solution also provides companies with chemical risk assessments and documents to conduct preventative measures.

EcoOnline is expected to benefit from global tailwinds such as increasing regulatory requirements for chemical management and rise in environmentally focused companies.

Erik Hagen, Managing Partner at Viking Venture, said: “During our initial ownership period we have reached our first goal of becoming the clear Nordic market leader. With Summa Equity as a strong partner we will continue the rapid growth in our existing markets and are ready to expand into Europe”.

Øyvind Robert Thorsen, CEO at EcoOnline, said: “Thanks to Summa Equity’s and Viking Venture’s funding and commitment to EcoOnline, we can continue with our growth strategy and bring our services to a market which holds large potential for software adoption. Our goal is to become the European health, safety and environment thought leader, and help companies understand their chemical exposure and how to reduce harmful substances”.

EcoOnline has over 80 employees and is headquartered in Tønsberg, Norway, with offices in Sweden, Denmark and Finland. EcoOnline is in an expansive growth phase and saw revenues grow 30% to NOK 88m in 2016.

The investment will be made through the acquisition of shares from existing shareholders and a rights issue of NOK 22m. After the transaction, Summa will own 69% of the shares while Viking Venture retains 23%. The remaining 8% is owned by management and employees.

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PRESS RELEASE



About Summa Equity

Summa Equity was formed in 2016 by partners with a shared vision of building a leading specialised private equity firm in the Nordic lower mid-market, positioned to capture the investment opportunity provided by the thematic megatrends expected to drive growth over the long term. The firm focuses on sectors related to four megatrend-driven themes: resource scarcity, energy efficiency, changing demographics and tech-enabled businesses. Summa Equity closed its first fund in February 2017 with commitments of SEK 4.5 billion.

About Viking Venture

Viking Venture is a leading Nordic venture fund focused on B2B software companies with a recurring revenue business model. Viking Venture has invested in more than 40 companies and has more than 1.7 billion NOK under management. The company is located in Trondheim, Norway and London. More information on www.vikingventure.com.