

EcoOnline finds a perfect match in the UK to fuel further growth

EcoOnline expands and strengthens its comprehensive and easy to use health and safety SaaS solutions by acquiring Airsweb - a leading provider of premium Environmental, Health and Safety (EHS) software to large enterprise customers. Together, EcoOnline and Airsweb will be a leading EHS SaaS supplier for all customer sizes in Northern Europe.

Airsweb is based in the UK. Their multi-country cloud-based platform AVA is designed for rapid deployment and known for its simplicity, configurability and ease of use. Airsweb have more than 90 large enterprise clients, with the total of 500,000 users globally.

EcoOnline have a leading position and offering within chemical management for SMB's and large customer segments while Airsweb is strong in health and safety management for enterprise customers. Airsweb will furthermore significantly strengthen EcoOnline's UK position. Göran Lindö, EcoOnline CEO is convinced that the two companies have a perfect match:

- We have followed Airsweb for some time, and we are very impressed with their growth and the customers they have been able to attract without any external capital, even during Covid-19. Furthermore, Airsweb's technology capability and platform are state-of-the-art. Joining forces with Airsweb will enable us to strengthen our offering towards enterprise customers and secure one of the leading positions in the UK. We also truly share the same vision to make every workplace safer, healthier and more sustainable, with simple to use and flexible SaaS tools, says Lindö.

Mark Swithenbank, Managing Director at Airsweb believes that the strong cultural fit and complementary product sets will be leveraged for the benefit of all customers:

- Airsweb is delighted to be joining EcoOnline. EcoOnline is a fast growing, strongly backed software vendor that share our vision for delivering innovative software solutions. Our combined software skills and experience will immediately enhance the product offering and increase capacity to develop new solutions. We are excited to become part of the team delivering the EcoOnline vision, Mark Swithenbank says.

Transforming the landscape in the software market

According to a global survey from 2019, conducted by the independent research agency Verdantix, 78% of the 403 respondents said that disconnected IT systems across divisions or facilities was a significant barrier to their HSEQ performance.

More companies are recognizing the value of a lasting safety culture in creating safer and more efficient workplaces, both for the company as whole as well as for the employees and the environment. Health, safety, environment and quality (HSEQ) software facilitates this process by giving a set of tools to plan, manage and implement health and safety best practices.

Non-compliance exposes companies to reputational risks and financial penalties and their directors to criminal damages. Although aware of the risks, many companies find it difficult and costly to ensure compliance. There is a growing need to proactively and comprehensively manage health and

environmental responsibilities in the workplace. Preferably in a single platform solution that seamlessly manage HSEQ processes and dispense with the need to juggle disparate systems.

A future-proof company

In 2017, capital investments from Summa Equity lead to several add-on acquisitions allowing EcoOnline to greatly expand its footprint and product offering. In February 2020, EcoOnline secured new capital from Summa Equity's Fund II and Goldman Sachs Merchant Banking Division, allowing for further product investment and growth.

- The rationale behind the transaction with Goldman Sachs Merchant Banking Division and Summa Equity's Fund II, was to support EcoOnline's journey in becoming the leading provider of HSEQ- and chemical-management software in Europe. The acquisition of Airsweb is an instrumental step in that direction. We have known Airsweb's management and founders for some time now, and we are impressed with their product and capabilities, so we are delighted that we now join forces, says Christian Melby, CIO and partner at Summa Equity.
- We are excited to see EcoOnline further build on its leading HSEQ and Chemical Management software offering with the addition of a state-of-the-art HSEQ, Risk & Compliance software solution in Airsweb. We look forward to continuing to support EcoOnline during its next phase of growth, says Michael Bruun, Goldman Sachs Merchant Banking Division.

This acquisition is also in line with one of EcoOnline's founding principles to be centered on its commitment to the United Nations Sustainable Development goals (SDG). EcoOnline contributes to good health and well-being (SDG 3) by facilitating a safer workplace through control and handling of chemicals and incidents. Handling chemicals correctly also reduces the negative environmental impact of hazardous emissions (SDG 12).

Facts

About EcoOnline

EcoOnline is a leading supplier of Health, Safety, Environment and Quality (HSEQ) software, making workplace safety tasks and compliance for companies user-friendly and cost-efficient. The company was founded in 2000 and has more than 6,000 customers and over 230 employees in Norway, Sweden, Denmark, Finland, UK and Ireland. EcoOnline is experiencing rapid growth and increased demand for its services in all markets.

www.ecoonline.com

About Airsweb

Airsweb is a leading EHS (Environmental, Health and Safety) software solutions provider, focused on helping clients around the globe manage risk, maximise compliance and develop in a sustainable way. Airsweb now boast over 90 clients in over 123 countries, with over 500,000 users using our software solutions in their decision making.

www.airsweb.com

About Summa Equity

Summa Equity is a thematic investment company with Nordic focus with more than EUR 1.4 billion under management. Founded in 2016, Summa Equity invests in companies within Resource Efficiency, Changing Demographics and Tech-enabled Businesses. Summa Equity is amongst the first Private Equity firms to commit to the UN Sustainable Development Goals, and its investments are aligned with these.

www.summaequity.com

About Goldman Sachs Merchant Banking Division

Founded in 1869, The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm. Goldman Sachs Merchant Banking Division (MBD) is the primary center for the firm's long-term principal investing activity. MBD is one of the leading private capital investors in the world with investments across private equity, infrastructure, private debt, growth equity and real estate.

www.goldmansachs.com

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