

Vitec acquires Smart Visitor System AB

On November 6 today, Vitec Software Group AB (publ) will be strengthening its position in the Nordic market for Vertical Software, through the acquisition of all shares in the Swedish software company, Smart Visitor Systems AB. The company's product is aimed at municipal leisure and cultural departments in Sweden and Norway. The company reported sales of SEK 23.7 million, with an adjusted EBITDA of SEK 3.1 million for the 2017 financial year.

A cash payment will be transacted on the date of the takeover. The acquisition is expected to yield an immediate increase in earnings per share for Vitec. Consolidation will commence as of the acquisition date.

"Smart Visitor Systems is a well-managed and profitable company, with standardized products designed for a specific niche. Vitec pursues a long-term approach. When we acquire companies, we do so in order to retain them. Consequently, we are always diligent in our acquisition criteria. Smart Visitor Systems is a good fit, in terms of its business model and corporate culture, and it is our pleasure today, to welcome new employees and customers to the Group," explains Lars Stenlund, CEO of Vitec Software Group.

"Vitec has extensive experience in the development, sales and support of proprietarily developed vertical software. In combination with the in-depth knowledge of our employees about our customers' operations, this will provide us with excellent opportunities to continue developing Actor SmartBook, a total solution for booking, visitor processing and subsidy management, aimed at municipalities and visitor facilities," explains Anders Åslund, Managing Director of Smart Visitor Systems.

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About Vitec

Vitec is market leader for Vertical Market Software in the Nordic region. We develop and deliver standard niche software. Vitec grows through acquisitions of well-managed and well-established software companies. The Group's overall processes together with the employees' in-depth knowledge of the customer's local market enables continuous improvement and innovation. Our 650 employees are based in Denmark, Finland, Norway and Sweden. Vitec is listed on Nasdaq Stockholm and had net sales of SEK 855 million in 2017. Find more at www.vitecsoftware.com.