

Vitec acquires the software company Avoine OY

On March 5 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 Finish software company, Avoine Oy. The company's product is aimed for sports associations and trade unions in Finland. The software delivers through a Software as a Service (SaaS) model. The company reported sales of SEK 29.4 million, with an adjusted EBITDA of SEK 6.3 million for the 2018 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.

"Avoine is a well-managed and profitable company, with standardized products designed for a specific niche. When we acquire companies, we do so in order to retain them. Consequently, we are always diligent in our acquisition criteria. Avoine 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 proprietary developed vertical software. We see that the values and culture of Vitec are a perfect fit for us. In combination with the in-depth understanding of our employees about our customers' needs, this will provide us with excellent opportunities to continue developing our company," explains Tuomo Heikkilä, Managing Director of Avoine Oy.

For more information, please contact

Lars Stenlund, CEO Vitec Software Group AB (publ), +46 70 659 49 39

Patrik Fransson, IR Officer Vitec Software Group AB (publ), +46 76 942 85 97

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 1 017 million in 2018. Find more at vitecsoftware.com.