

Vitec acquires the software company WIMS

On May 8 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 Norwegian software company, Web Insurance Management Systems AS. The company's product is aimed for the insurance industry in Norway, Sweden and Denmark. The company reported sales of NOK 24.8 million, with an adjusted EBITDA of NOK 4.4 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.

"WIMS is a well-managed and profitable company, with standardized and niched products designed for the insurance industry. When we acquire companies, we do so in order to retain them. Consequently, we are always diligent in our acquisition criteria. WIMS 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.

"Our employees deep understanding of the insurance industry in combination with the long track record Vitec has in the vertical software market will provide us with excellent opportunities to continue developing our products and the business," explains Per-Gunnar Swahn, Managing Director of Web Insurance Management Systems AS.

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