

Vitec acquires the software company Odin Systemer AS

On June 12 today, Vitec Software Group AB (publ) will be strengthening its position in the Nordic market for Vertical Market Software, through the acquisition of all shares in the Norwegian software company, Odin Systemer AS. The company's product is aimed for hairdressing and beauty salons in Norway. The company reported sales of NOK 62.2 million, with an adjusted EBITDA of NOK 13.0 million for the 2018 financial year.

Payment is in cash and a convertible bond with deviation from shareholders' preferential rights in accordance with the authorization of the AGM 2019-04-10. The convertible bonds duration is 36 months, which at full conversion dilutes the capital by 0.8%. The acquisition is expected to directly result in an increase in earnings per share for Vitec. Consolidation is from the acquisition date and the company will be included in the segment "Health and Education".

"Odin Systemer is a well-managed and profitable company, with standardized and niche products for the unique needs of hairdressing and beauty salons. When we acquire companies, we do so in order to retain them. Consequently, we are always diligent in our acquisition criteria. Odin Systemer is a good fit, in terms of its business model and corporate culture, and it is our pleasure today, to welcome 36 new employees to the Group," explains Lars Stenlund, CEO of Vitec Software Group.

"It feels good with Vitec as the new owner of the company. They have a long experience of niche software and therefore understand our business in depth. The business will continue to be handled by us here in Bergen, after all, we are experts in our customers' needs", says Tom-Arne Furnes, CEO of Odin Systemer 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.