

Vitec acquires the software company M&V Software Oy

On December 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 Finnish software company, M&V Software Oy. The company's product is aimed for parishes in Finland. The company expected sales is SEK 19.0 million, with an adjusted EBITDA of SEK 4.6 million for the 2019 financial year.

Payment is in cash. 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.

"M&V Software Oy is a well-managed and profitable company, with standardized and niche products for the unique needs for parishes. When we acquire companies, we do so in order to retain them. Consequently, we are always diligent in our acquisition criteria. M&V Software is a good fit, in terms of its business model and corporate culture, and it is our pleasure today, to welcome 15 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 in Rauma and Jyväskylä, after all, we are experts in our customers' needs", says Jan Konsi, CEO of M&V Software OY.

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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.