

## Vitec acquires the software company **NexGolf Oy**

Vitec Software Group AB (publ) is strengthening its Nordic position in Vertical Market Software on October 19, by acquiring all shares in the Finnish software company **NexGolf Oy**.

The software company **NexGolf** has its headquarters in Oulu, Finland, and offers enterprise-management systems for golf courses. The products facilitate handling of invoicing, membership databases, tournaments, booking and payment of tee times, as well as communication with members. The company currently has about 110 customers in Finland.

The company reported sales of SEK 10 million, with an EBITDA of SEK 3 million for the 2019 financial year. Payment will be in cash. The acquisition is expected to yield an immediate increase in earnings per share for Vitec. Consolidation will commence as of the acquisition date.

“**NexGolf** is a well-managed and profitable company that offers high quality products with a focus on customer benefit. The operation is a good fit in our business model and corporate culture. We acquire companies to keep them in the Group, and today we would like to warmly welcome four new employees to Vitec,” says Lars Stenlund, CEO of Vitec Software Group.

**NexGolf** began operations in 2000 and has been run as a limited company since 2016. Jere Polvi is the CEO and founder of the company.

“I’m pleased to see Vitec as the new owner of the company. It feels right considering its broad expertise within niche software and its market-leading position. Together with Vitec I see great opportunities for the company to continue to grow here in Finland,” says Jere Polvi, CEO of **NexGolf 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 830 employees are based in Denmark, Finland, Norway and Sweden. Vitec is listed on Nasdaq Stockholm and had net sales of SEK 1,156 million in 2019. Find more at [www.vitecsoftware.com](http://www.vitecsoftware.com).