

Vitec acquires MV-Nordic A/S in Denmark

Vitec Software Group AB (publ) has on July 6 agreed to acquire all shares in the Danish software company MV-Nordic A/S. The company offers software for the education sector in Denmark, Norway and Sweden. The main product is a cloud-based service for people with read/write disorders. MV-Nordic has annual sales of approximately 110 MDKK with an EBITDA of approximately 11 MDKK.

Payment is in cash and a convertible bond with deviation from shareholders' preferential rights in accordance with the authorization of the AGM 2017-04-25. The convertible bonds duration is 3 years, 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".

"MV-Nordic is a well-managed company with a business model and product offering in line with our growth strategy. As an industrial player, it is crucial for us that the companies we acquire fits well into our business model and that they share our core values. MV-Nordic is an established and mature company that offers standardized software to a specific industry. They run a profitable business that meets all our criteria," says Lars Stenlund, CEO Vitec Software Group.

For more information, please contact

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