

Press release
December 10, 2020

Carasent ASA acquires Avans Soma AS

Carasent ASA has acquired the Norwegian company Avans Soma AS, developer of leading medical record systems and IT solutions in the Norwegian health care market.

We are very pleased to have completed this transaction as Avans Soma, with its strong presence in the Norwegian health care market, constitutes a foundation for our further establishment in Norway and other growth opportunities in new segments, says Johan Lindqvist, Chairman of the Board of Carasent.

Avans Soma is characterized by a large loyal customer base and stable market share growth during the last 15 years. This will provide a smooth access into the Norwegian health care market for Carasent.

– An existing organization in Norway, with the solid knowledge and experience that we see within Avans Soma, is extremely important. It creates great value, in terms of being able to use existing technical systems integrations and solutions that Avans Soma provides today. Through its robust organization of 25 highly competent employees, Avans Soma will also offer tangible guidance regarding sales, support and consulting in the Norwegian market, he says and continues:

– The wide range of contacts and business networks that Avans Soma developed over the past 15 years, in terms of customers and clients within the Norwegian healthcare market, private as well as public sector organizations, and partner relationships, represents an important strategic asset for the joint company. Avans Soma serves more than 140 customers, with a strong market share within the key segments.

The acquisition of Avans Soma and their products for social care and mental illness rehabilitation, results in a broadened product portfolio and the new collaboration enables Avans Soma to intensify its work towards offering SaaS-based services. Hence, there are strong organic growth opportunities both from the existing customer base and from winning new clients.

Avans Soma's revenues and EBITDA was approximately NOK 24 million and NOK 6 million as per LTM Sep-2020, with an annually recurring revenue ("ARR") of approx. NOK 21 million.

The agreed purchase price is NOK 122.5 million, corresponding to an enterprise value of NOK 125 million less Avans Soma's consolidated net debt position of NOK 2.5 million (the "Purchase Price").

The transaction purchase price has been settled as follows:

- 50% of the Purchase Price in cash upon closing,
- 50% of the Purchase Price as shares in Carasent valued at a price of NOK 27.7 per share (the "Share Settlement").

The majority shareholder of Avans Soma, Norwegian family office Rieber & Søn, will become a large shareholder in Carasent with approximately 2% of the outstanding shares following the transaction. All selling shareholders have entered into a lock-up agreement of 15 months on the Share Settlement.

DNB Markets acted as financial advisor to Carasent in connection with the transaction.

About the companies:

Carasent ASA:

Carasent ASA was founded in 1997. In May 2018 the Swedish company Evimeria EMR AB, a company providing cloud-based medical record services to the health care industry, was acquired. Carasent's strategy is to develop and expand digitalization that helps customers in providing efficient and qualitative health care services in the Scandinavian market.

Avans Soma AS:

Avans Soma is a Norwegian company that develops and sells digital systems and tools adapted for users in the segments for health care, rehabilitation and mental illness. Avans Soma currently has 25 employees in offices in Oslo, Bergen and Dale.

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