

Carasent ASA:

Carasent ASA acquires Medrave Software AB – invitation to webcast 16 December 08:00 CET

Press release

December 15, 2021

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Carasent ASA has acquired the Swedish company Medrave Software AB, including its fully-owned Norwegian subsidiary Medrave Software AS (together “Medrave”), a market leader in Scandinavia within quality improvement software for healthcare practices within primary care and secondary outpatient care.

“We are very pleased to have completed this transaction with Medrave. Its complementary products will strengthen Carasent’s offering and provide cross sale potential within primary and specialist care in Sweden. Medrave is also aiming to scale up their presence in the Norwegian market, which is well in line with our own strategy of launching Webdoc in Norway”, says Dennis Höjer, CEO of Carasent.

Medrave was established in Sweden in 2007 by the two doctors Per Stenström and Svein Gjelstad, however, history dates back to 1997 when Per Stenström led an internal project in Region Stockholm to develop a reporting tool for quality improvement to primary care clinics. Medrave’s module-based software provides clinical reports to GPs, physiotherapists, child care, urgent care, youth care, mental health and habilitative care practices. The quality improvement solution automatically collects and sorts data, analyze and visualize, tracks and benchmarks KPIs, and provides automatic reporting. As such, healthcare professionals save time, get better overview, can reach goals easier, and have consistent and improved reporting – ensuring safer care for all patients.

“We are impressed by the module-based software solutions that the Medrave team has developed over many years and look forward to work with 16 new highly competent and motivated employees. The quality improvements tools developed by Medrave will expand our offering with a product in high demand among our customer base and enable us to service our clients in a new segment, the public healthcare sector. In summary, this transaction provides a strong rationale adding a new product to our portfolio in line with communicated strategic priorities of expanding within product, segment and geographical dimensions,” Höjer adds.

Medrave has an attractive customer base of more than 260 clients across Sweden and Norway, covering 1,646 practices and an estimated 8.8 million patients, with ~60% of revenue from the public sector in 2020.

Medrave’s revenue and EBITDA were approximately SEK 23 million and SEK 6 million as per last twelve months end of October 2021, with 99% recurring revenues and an annually recurring revenue (“ARR”) of approx. SEK 22 million. Medrave has delivered consistent historical organic growth of ~15% revenue compounded annual growth rate (“CAGR”) from 2017-2020. However, through leveraging Carasent and Medrave’s combined scale and product offering in existing and new markets, there are great opportunities to accelerate the growth rate going forward.

The purchase price will be SEK 134 million, corresponding to an enterprise value of SEK 125 million less Medrave’s consolidated net cash position of SEK 9 million (the “Purchase Price”).

The transaction purchase price will be settled as follows:

- SEK 110 million of the Purchase Price in cash upon closing,
- SEK 23.75 million will be reinvested by key employees in Carasent amounting to 627,391 consideration shares (corresponding to 18% of the Purchase Price), valued at a price of NOK 37.43 per share, corresponding to the 30-day volume weighted average price (“VWAP”) at 13 December 2021 (the “Reinvestment”).

The completion of the acquisition is subject to customary closing conditions and is expected to close during January 2022.

In relation to the acquisition, Carasent will host a webcast to present the acquisition 16 December at 08:00 CET. The presentation will be given by Dennis Höjer, CEO and Svein Martin Bjørnstad, CFO.

Please use the following link to access the presentation:

https://channel.royalcast.com/landingpage/hegnarmedia/20211216_2/

The webcast will be held in English only and will include a live Q&A session.

Carnegie 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. In December 2020 Carasent ASA acquired the Norwegian company Avans Soma AS, a developer of leading medical record systems and IT solutions in the Norwegian health care market. Metodika AB, provider of Metodika EPM, a highly competitive all in one solution for medium sized private clinics and hospitals in Europe, was acquired in May 2021. Carasent’s strategy is to develop and expand digitalization that helps customers in providing efficient and qualitative health care services in the Scandinavian market.

Medrave Software AB:

Medrave is a market leader in Scandinavia within quality improvement software for healthcare practices within primary care and secondary outpatient care. Their quality improvement solution automatically collects and sorts data, analyze and visualize, tracks and benchmarks KPIs, and provides automatic reporting to healthcare professionals. It was established by Per Stenström and Svein Gjelstad in 2007. The company is situated in Stockholm with a satellite office in Norway (Tønsberg) and has 16 employees.

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