

## **Mercell acquires leading Danish SaaS company Comcare and further strengthens its post-award position**

Oslo, 3 September 2020: **Mercell Holding AS** [OSE:MRCEL-ME] announces that it today has acquired all of the outstanding shares in the Danish Software-as-a-Service company Comcare AS. The acquisition will take immediate effect and the purchase price reflects a multiple in the range of 3-4 times the acquired company's ARR.

Comcare holds a strong position in the Danish e-Procurement market and is the leading provider to Danish municipalities with a client base of 65 municipalities as well as multiple other regional authorities and energy companies. In total, Comcare has 96 public authorities as customers.

Comcare's service offering covers important parts of the post award workflow solutions including a.o. contract management, e-procurement and e-catalogue systems.

The acquisition further strengthens the position Mercell began building with the acquisitions of *Truelink* and *Tricom* in Denmark earlier this year.

- *I am very pleased to welcome Comcare into the Mercell family. The acquisition of Comcare will significantly strengthen our market position in the Danish public eProcurement market. We are looking forward to join forces with all the skilled resources in Comcare and to pursue the exciting growth opportunities that lays within our Groups total product port-folio and market position, Terje Wibe CEO of Mercell group states.*
- *Becoming a part of Mercell will effectively increase Comcare's growth potential. Both Mercell and Comcare have been successful in a growing market fueled by the ongoing digitization of the public sector. Combining forces will enable us to take advantage of a wide array of strategic opportunities going forward, CEO Søren Iversen in Comcare comments.*
- *Our customers will benefit from a provider with market leading products and services and even stronger competencies. And last, but not least; our employees will benefit from being an integrated part a stronger and larger organization with clear European ambitions, COO Stig Larsen in Comcare supplements.*

KMD, the strategic partner of ComCare, supports the transaction and sees potential new opportunities with the larger product portfolio of the Mercell Group. KMD is the leading supplier of mission-critical software, solutions and IT services, primarily to Denmark's public sector, and KMD is looking forward to continuing the collaboration with the combined company:

- *KMD has had a strong partnership with Comcare since 2014 and ComCare has proven itself as a valued and strategic partner. We are proud to have contributed to the growth of Comcare and we are looking forward to work with the ambitious Mercell group. We are happy to be able to offer our customer the best products within the post-award market, says Executive Vice President Torben Kristian Mols in KMD.*
- *Comcare's unique market position would not have been possible without the strong partnership with KMD. We are glad to continue this relationship, and we are looking forward to exploring new business opportunities with KMD in the future, Terje Wibe continues.*

Comcare is the fourth acquisition made by Mercell in 2020 and is a direct result of the Mercell strategy of combining organic and inorganic growth to consolidate the European eTender and eProcurement markets.

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## **This is Mercell**

- Mercell is the leading digital platform for eTendering and eProcurement solutions in the Nordics, with approximately 1.300 buy-side and 16.000 supply-side companies as clients.
- Mercell's unique marketplace simplifies the tender and procurement process and makes it safe and easy for buyers to find relevant suppliers for their tenders and daily purchasing needs. Mercell also ensures suppliers find relevant business opportunities as well as tools for the suppliers to digitally receive and handle purchases from public and private buyers.
- Mercell delivers services to public and private buyers in 13 European countries and our aim is to become the leading software-as-a-service (SaaS)-platform for eTendering and eProcurement in Europe

## **This is Comcare**

- Comcare is the leading Danish SaaS company, specialized in delivering software and services in the post-award market, including contract management and e-procurement.
- Comcare has a strong market position in Denmark where the client base includes more than 60 municipalities, several regions and a comprehensive list of other public and private companies.
- Comcare is the market leader of post-award solutions within the municipalities in Denmark, where Comcare has proven to be an attractive partner within the international fintech industry.
- Comcare's compound annual growth rate (CAGR) is 20 per cent over the last five years and revenues in 2019 was DKK 21.1 million. Per July 2020 Comcare had an ARR of approximately DKK 20 million.