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ABAX acquires ETRIP as part of their growth strategy

ABAX AS (ABAX), a portfolio company in Norvestor VI, L.P. and provider of electronic trip log solutions, has today acquired ETRIP AS (ETRIP) The acquisition is part of ABAX's growth strategy and gives ETRIP's customers access to ABAX's world leading technology in an industry that is characterised by constant demands for innovation, data protection and data security.

During the last few years, ETRIP has built a significant customer portfolio based on its electronic trip log offering. In addition, ETRIP has developed a portfolio of customer friendly product modules that fit well with ABAX's technological development program. ETRIP has an installed base of approximately 3000 triplog units, generating approximately NOK 8 million in annual recurring revenue.

"ABAX and ETRIP fit well together, both technologically and with regards to customer base. The two companies complement each other well and have their strengths in different geographical regions. The trip log industry is characterised by rapid changes and the market has high demands for innovation, data protection and data security. We are looking forward to introducing the ABAX technology and safety solutions to the customers of ETRIP, as well as continuing to develop interesting ETRIP products", says Petter Quinsgaard, CEO of ABAX.

"ETRIP's customers will benefit from receiving access to ABAX's technology, resources and knowledge. The electronic trip log industry is fragmented, but there is a lot of focus on innovation and data protection. There will be a consolidation of the industry which will benefit the customers. We are therefore very happy with this agreement", says Helge Trettø Olsen, CEO and co-founder of ETRIP.

ABAX is a world leading developer and provider of electronic trip logs for company cars, as well as products for fleet management and equipment control. The Company is a clear market leader in the Nordics and has offices in Norway, Sweden, Denmark and Finland. In addition, the company has a subsidiary in the UK.

"There are over one million company cars in use in the Nordics and only a fraction of these have installed electronic trip logs. Undocumented private use of company cars can result in significant tax penalties.. The regulations are complicated and the tax authorities have private use of company cars on their radar. Even though ABAX have installed almost 70 000 trip log devices, the biggest competitor is still the pen and paper. We therefore have high goals and will continue to grow further, both organically and through add-on acquisitions", says Petter Quinsgaard, CEO of ABAX.

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Norvestor Equity AS is a leading private equity company focusing on lower mid market buyouts in the Nordic region. The team has worked together since 1991 making it one of the most experienced private equity teams in Norway, having executed 52 investments and participated in over 190 add-on acquisitions and divestitures. Norvestor focuses on investment opportunities in growth companies, making platform investments principally in the Norwegian and Swedish mid-market, with potential to achieve a leading Nordic or international position either through domestic organic growth, through acquisitions in fragmented industries or by expanding into new countries. Funds advised by Norvestor are currently invested in the following portfolio companies; Panorama Gruppen AS, Life Europe AB, Johnson Metall Group AS, Wema Group Holding AS, Advantec Holding AS, Apsis Group AB, Aptilo Holding AB, Cegal Holding AS, Marine Aluminium Group AS, Crayon Group Holding AS, Sortera Skandinavien Holding AB, ABAX Holding AS, Robust AB, iSurvey Holding AS and Future Production Holding AS. Read more at www.norvestor.com