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ABAX completes its fourth add-on acquisition

ABAX, which is majority owned by Norvestor VI, L.P., has acquired FrontTek AS. This is the ABAX's fourth add-on acquisition and emphasises ABAX's growth strategy in Norway and Europe.

ABAX is one of the fastest growing tech-enabled service companies in Norway. The Company's trading performance doubled in 2014 and growth is accelerating into 2015 driven by adding new applications to clients. Growth is expected to be further accelerated by the acquisition of FrontTek AS.

FrontTek is a Bergen-based IT company that develops and sells data collection software with the goal of making field workers' order handling less time consuming and paperless. The software includes functionality such as project management, CRM and time registration. The software will be integrated with the ABAX triplogs, and ABAX sees a large potential in selling this software to its already existing customer base.

"With this acquisition, we will strengthen our product profile. The market requests a combination of ABAX's products and smart digital order processing systems. With FrontTek on board, we will now be able to offer this to our customers", says Petter Quinsgaard, CEO of ABAX.

"FrontTek has experienced strong growth during a very short period of time. This confirms that we developed the right kind of technology for the market at the right time. That said it was not hard to say yes when a company like ABAX approached us", says Roy Furnes, CEO of FrontTek.

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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 56 investments and participated in 221 add-on acquisitions and divestitures. Norvestor focuses on investment opportunities in growth companies, making platform investments principally in Norway and Sweden, with potential to achieve a leading Nordic or international position either through organic growth, through acquisitions or by expanding into new countries. Funds advised by Norvestor are currently invested in the following portfolio companies; LifeEurope, Johnson Metall, Advantec, Apsis, Aptilo, Cegal Blueback, Marine Aluminium, Crayon, Sortera, ABAX, Robust, iSurvey, Future Production, Nomor, PG Flow Solutions, Roadworks and Permascand. Read more at www.norvestor.com