

Oslo, 25 February 2022

Jotta Group acquires 70% of Norbits AS

Jotta Group has on February 9th, 2022, entered into a share purchase agreement for the acquisition of 70% of the shares in Norbits AS (“Norbits”).

Based in Voss, Norway, Norbits is a B2B software provider of workflow and ERP services through the solutions “Athena” and “Future” focusing on business customers in the auto services and retail sectors. The company was established in 2000 and has developed a strong position in the Norwegian market with a diversified range of customers. Norbits had revenues of NOK 28.1m (+11% YoY growth) and adjusted EBITDA of NOK 14.3m per LTM Q4 2021 with strong cash conversion.

Norbits complements Jotta Group well in terms of its customer base and services. Jotta sees strong profitable growth opportunities for the company going forward.

The agreed enterprise value of Norbits in the transaction is NOK 123.6m (100% basis).

The transaction will be funded by existing cash and a subordinated seller’s credit. The transaction is expected to be closed on March 2nd, 2022.