

Hawk Infinity Software AS completed acquisitions and equity issue

Hawk Infinity Software AS ("HIS") has on July 9th completed the acquisition of 67% of Digiflow AS ("Digiflow") and 100% of Sunnsoft Publishing AS ("Sunnsoft").

Digiflow is one of the fastest-growing IT companies in Norway. Digiflow provides managed services to the Norwegian SMB market, has its headquarters in Lysaker, and employs 85 people. Digiflow has strong organic growth, a dedicated workforce of employees, and aims to have the most satisfied customers in the industry.

Based in Arendal, Norway, Sunnsoft is a market leader in digital solutions for the healthcare sector. The company has a solid financial track-record of profitable growth. With more than 20 years' experience of developing highly appreciated tools for practitioners and more than 35 000 users, the company is in a unique position for further development within the healthcare segment.

Digiflow and Sunnsoft have combined LTM revenues of NOK 279m and LTM pro forma EBITDA of NOK 52.3m as of June 2024, with strong underlying YoY growth on top line and bottom line. The acquisitions are closed at an upfront enterprise value of NOK 595m (100% basis). Additional contingent consideration will be granted if certain free cash flow growth targets are met.

The acquisitions are funded by available liquidity, release from the escrow account and an equity issue in HIS towards Hawk Infinity AS of NOK 200m.

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