

Addnode Group acquires Microdesk, US leading provider of BIM, design software and services

Addnode Group announced today that it has acquired the companies Microdesk LLC and M2 Technologies LLC (“Microdesk”) with net sales of USD 110 million. Microdesk is an Autodesk Platinum Partner with 300 employees in the US and UK. Addnode Group’s company Symetri will together with Microdesk be the #1 Global Autodesk Solution provider.

Background and rationale

Microdesk was founded in 1994 to assist Architecture, Engineering, Construction (AEC), property owners and operators, and Geodata/GIS firms with improving workflows and integrating project delivery technologies. Microdesk provides consulting services, training, data management and customized solutions and is a Platinum partner to Autodesk with 13 offices strategically located throughout the United States and in London.

The joint operations of Symetri and Microdesk will after the transaction become the #1 Global Autodesk Solution Provider, with 750 employees, providing solutions to more than 20,000 customers.

“The acquisition of Microdesk is in line with Addnode Group’s strategy, to create sustainable value growth by acquiring and developing cutting edge enterprises that digitalise society. Symetri has successfully grown organically and by acquiring and integrating other Autodesk partners, to become the number one Autodesk partner in the Nordic and UK markets, with a strong portfolio of proprietary software and related services. Through the acquisition of Microdesk we will now have a strong organisation also in the US” says Johan Andersson, CEO of Addnode Group.

“Microdesk has a long track-record of generating strong organic growth. Over the past five years, Microdesk more than doubled in terms of both sales and employees. This has been achieved through a combination of strong underlying market fundamentals and high quality in delivery. Together we see great opportunities to increase the profitability of Microdesk by introducing Symetri’s software portfolio to the US customer base and by sharing industry expertise and best practises. Together we will be able to add more value to our customers in their ambition to work smarter and more sustainably” says Jens Kollserud, CEO of Symetri.

Purchase price and financials

On an enterprise value basis, the purchase price for 100% of the shares amounts to a maximum of USD 50 million, of which USD 26 million is fixed and up to USD 24 million is contingent on future financial performance.

The acquisition has been financed through Addnode Group's existing credit facilities.

Closing of the transaction has been completed today. Microdesk will be consolidated starting from March 1, 2022 as part of Addnode Group's Design Management Division and its subsidiary Symetri.

The acquisition of Microdesk is expected to have an accretive effect on Addnode Group's EBITA during the current financial year.

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About Addnode Group

Addnode Group acquires, operates and develops entrepreneur-driven companies that supply software and digital services to markets in which the group have or can achieve a leading position. We are one of Europe's leading suppliers of software and services for design, construction and product data information, and a leading supplier of document and case management systems to public sector clients in Sweden.

We are 1,900 employees in Sweden, UK, Germany, Australia, Austria, Canada, Denmark, Finland, France, India, Ireland, Japan, Lithuania, Netherlands, Norway, Poland, Serbia, Slovakia, and USA. Net sales in 2021 amounted to SEK 4.1 billion. Addnode Group's Series B share is listed on Nasdaq Stockholm. For more information, please visit: www.addnodegroup.com

This information is information that Addnode Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-03-01 18:51 CET.

Attachments

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