

Press Release

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Vitec acquires the software company Neagen Oy

Vitec Software Group AB (publ) strengthens its position in Vertical Market Software on June 13, by signing an agreement to acquire all shares in the Finnish software company Neagen Oy. The company reported sales of € 5 million for the financial year 2022.

The software company Neagen develops and delivers medical imaging archiving and viewing solutions. The products NeaLink, NearIS and NeaView are central and integrated parts of healthcare IT architecture. Neagen holds a market leading position in Finland, with a majority of the Wellbeing Services Counties as customers.

Payment will be in cash and with a convertible, with deviation from shareholders' preferential rights in accordance with the authorization from the Annual General Meeting on April 25, 2023. The convertible matures in 36 months and at full conversion will have a dilutive effect on capital of less than 0.1%. The acquisition is expected to yield an immediate increase in earnings per share for Vitec.

Before closing, the acquisition needs approval from the Finnish Ministry of Economic Affairs and Employment under the Act on the Monitoring of Foreign Corporate Acquisitions in Finland.

- Neagen is the market leader in Finland within its vertical. The advanced but user-friendly software enables healthcare professionals to improve diagnostics and decision-making. Neagen is a profitable and well-managed company with an operation that is a good fit with our business model and corporate culture. We are pleased to welcome the new employees to us, says Olle Backman, CEO, Vitec Software Group.

Neagen was founded in 2002 and is headquartered in Oulu, Finland, with additional operations in Helsinki.

- For us, it is crucial to have a long-term owner who is committed to the continued development of the company. I am convinced that together we will continue to develop Neagen for the benefit of our customers today and in the future, says Lasse Jyrkinen, CEO, Neagen.

FOR MORE INFORMATION, PLEASE CONTACT

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ABOUT VITEC

Vitec is a leading provider of Vertical Software and has its origin and headquarters in Umeå, Sweden. Our products are developed to meet specific needs within various niche markets in society. The expertise of our employees, combined with our shared corporate culture and business model, enable continuous improvement and innovation. We grow through the successes of our companies, as well as through acquisitions. Everything we do is based on a long-term perspective. Because we are to rely on – today and tomorrow. Vitec has 1,380 employees, is listed on Nasdaq Stockholm and had net sales of SEK 1,978 million in 2022. Read more at vitecsoftware.com.

Attachments

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