

Knowit acquires consulting and software company Insicon

Knowit AB has acquired 100 percent of the Swedish company Insicon, which offers a comprehensive business system for the insurance industry combined with consulting services for the European market. Insicon has around 50 employees, with a small management and sales unit based in Sweden and a larger development and support organization in Serbia. The acquisition strengthens Knowit's position within fintech through a platform-based consulting offering tailored for clients in the banking, finance, and insurance sectors.

The demand for consulting services related to platform development is increasing, especially in banking, finance, and insurance, where modular solutions are in high demand to replace outdated and complex IT systems. Insicon's cloud-based platform is a market-leading solution with a strong customer base in the Nordic insurance sector. Knowit already has a strong platform offering aimed at the financial sector and a long track record of working with customers in areas such as mortgages, car loans, and leasing. With the acquisition of Insicon, Knowit is expanding its offering to include the insurance sector while also creating significant synergies between these product areas.

"We are very pleased to welcome Insicon into the Knowit Group. We see great potential to strengthen our position in fintech in both the Swedish and European markets with our joint offering. Insicon also brings access to a competent and innovative development environment in Serbia, which will contribute to ensuring effective and forward-looking technical development and support across several parts of Knowit," says Göran Dahlberg, Head of Knowit's platform offering.

Insicon is a Swedish company founded in 2009 that offers a modern, scalable insurance platform that enables automation, flexibility, and faster deployment of new features and products.

"Over the years, Insicon has developed a business system with extensive and flexible functionality and established several strong customer relationships. We are now ready to take the next step with our cloud-based solution and see great potential in merging with Knowit. With Knowit as our new owner, we become a significantly stronger player. The insurance industry is undergoing a major transformation with a growing need to replace legacy systems with more flexible solutions. With a stronger delivery organization, we can together take a larger position in the Nordic and European markets," says Måns Hultström, CEO of Insicon.

Knowit has a long history of developing and operating platforms and products in combination with consulting services across various areas of the organization. In addition to its modular banking and financial solutions, Knowit has also developed command systems for the defense sector, secure digital signing solutions, and software platforms for connected systems in the automotive industry.

"Harnessing the drive and knowledge that exists within the Knowit organization is an important part of our culture. There are several examples of how this innovative capacity has led to the

development of successful products and platform solutions that today are key complements to our broader service offering — creating value for our clients and an innovative environment for our employees,” says Per Wallentin, CEO of Knowit.

The acquisition of Insicon is expected to be completed in early July. The business will be integrated under the Knowit brand during the fall.

Financial information:

- Enterprise value amounts to 35 MSEK, representing 100% of the shares in the company.
- A potential earn-out may be payable, depending on specific commercial conditions. Knowit estimates that the earn-out will be recognized at approximately 50 MSEK in the acquisition balance sheet on the closing date.

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About Knowit

Knowit are digitalization consultants with a vision to create a sustainable and humane society through digitalization and innovation. Knowit supports its clients in the digital transformation and stands out among other consultancy firms through its decentralized organization and agile work methods in client assignments. The operations are divided into four business areas – Solutions, Experience, Connectivity, and Insight – which offer services in bespoke system development, digital customer experiences, the internet of things, cloud, cybersecurity, and management consultancy. Competences from several business areas are often combined in client projects. Knowit was founded in 1990 and now has around 3,900 employees, mainly in the Nordic countries, but also in operations in Germany and Poland.

Knowit AB (publ) has been listed on the stock market since 1997 and is currently listed on Nasdaq OMX Stockholm Mid Cap. For more information about Knowit, please visit knowit.eu.

About Insicon

Founded in 2009, Insicon offers a complete business system for the European insurance market. Its insurance platform, i2i, features broad functionality and advanced self-service capabilities. The solution's flexibility, combined with strong insurance-focused implementation and development capacity, ensures short time-to-market for its clients.

For more information, visit insicon.se