

Press Release

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Vitec acquires the software company Figlo

Vitec Software Group AB (publ) strengthens its position in Vertical Market Software on December 2, by acquiring all shares in the Dutch software company Figlo Holding B.V. Figlo reported revenue of €4.3 million for the 2023 financial year.

Figlo, owned by global wealth technology leader InvestCloud, provides software for financial planning and mortgage calculations for the Netherlands market. The product consists of a platform with several modules, centered around a powerful data calculation engine. The customers are banks, insurance companies, and independent financial advisors, where the platform plays an important role in offering holistic and targeted data insights to assist the advisor's daily tasks. Figlo is one of the market leaders within its vertical in the Netherlands.

"Ensuring economic sustainability is crucial in maintaining a robust society. Figlo's software offers an overall planning and overview of an individual's financial situation. The software also supports banks in identifying individuals who can genuinely afford a mortgage. For those who cannot, Figlo provides guidance on how to move forward. This generates long-term societal benefit," says Olle Backman, CEO of Vitec Software Group. He continues: "Figlo aligns well with Vitec's business model and corporate culture and will make a good fit. We are pleased to welcome Figlo into the Vitec family."

The transaction, which closed on December 2, adds Figlo's team of 36 professionals to Vitec, expanding Vitec's expertise in financial planning. Payment will be in cash, and the acquisition is expected to yield an immediate increase in earnings per share for Vitec. Consolidation will commence as of the acquisition date.

"Our focus at InvestCloud is to enable a smarter financial future through scalable, mission-critical technology around the world," said Jeff Yabuki, Chairman and CEO at InvestCloud. "We are confident that Vitec's expertise will allow Figlo and its people to further grow and thrive locally, as we sharpen our focus on financial planning solutions that deliver broader geographic impact."

“As we enter this new chapter with Vitec, we are excited about the opportunities ahead to further enhance our solutions and deliver even greater value to our clients,” said Peter Dussel, Chief Operating Officer of Figlo. “With Vitec’s commitment to innovation and growth, we are confident that Figlo’s legacy of excellence will continue to thrive.”

Figlo was founded in 1996 and is headquartered in Capelle aan den IJssel.

For more information, please contact

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About Vitec Software Group

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 1,570 employees, is listed on Nasdaq Stockholm and had net sales of SEK 2,778 million in 2023. Read more at vitecsoftware.com.

Image Attachments

[Olle Backman](#)

Attachments

[Vitec acquires the software company Figlo](#)