

Arribatec Solutions contemplating acquisition of Italy based IB Marine Group

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The Italian-based IB Marine

Group has over 60 customers in 11 countries with 10,000 users, employing more than 80 employees with an expected turnover of around EUR 6 million in 2020.

OSLO: Arribatec Solutions ASA announced the potential acquisition of IB Marine Group, a leading provider of cloud-based Enterprise Asset Management (EAM) solutions within the maritime sector as part of the international expansion strategy. The total acquisition cost is expected to EUR 1.6 million.

A subsidiary of Arribatec Solutions has entered into agreements to secure an option to acquire IB Marine Group, a leading international provider of cloud-based Enterprise Asset Management (EAM) solutions within the maritime sectors.

“IB has a strong position within the maritime sectors, providing a cloud-based Enterprise Asset Management solution to more than 60 customers in 11 countries with over 10 000 users. The potential acquisition will strengthen our joint offering to the maritime sectors, delivered as a Solution as a Service to a high-potential pipeline of customers, and is key to our global growth strategy,” says Per Ronny Stav, Chief Executive Officer of Arribatec.

The potential acquisition of IB Marine Group will add 80 employees to the Arribatec team and expand the international footprint with offices in Italy, US and Cyprus and a turnover of around EUR 6 million. The transaction costs of EUR 1.6 million will be settled in cash.

“An acquisition by Arribatec, with its leading team, products and financial capacity, will provide a strong platform for an improved offering to our customers, industry consolidation and driving digitalization through Solution as a Service to the entire shipping sector globally,” says Giampiero Soncini Chief Executive Officer of IB Marine Group.

Arribatec and IB Marine Group expects proforma revenues in the range of NOK 350 million in 2020, with annual recurring revenues of 37% and a positive adjusted EBITDA. 40% of the proforma revenues will be from the international operations.

“Our main target for 2021 is to expand our international operations, and an acquisition of IB Marine Group will be key to leverage our joint attractive offering to the maritime sector. I have known Giampiero Soncini for years and the IB team brings a proven track record, a solid standing in the maritime industry and a significant international experience serving as a platform for accelerated growth, “ Stav concludes.

The option to acquire IB Marine Group can be exercised by Arribatec between 15 December 2020 and 15 January 2021, and the potential closing will take place in January 2021.

Arribatec is a software and consulting company headquartered in Oslo. With a customer centric engagement model, combined with a deep system, integration and domain competence, Arribatec builds long term strategic partnership with a broad customer base. Arribatec serves more than 300 large entities spread over 20 countries and various industries, both in the private and public sector. The company employs over 170 people with offices in 9 countries and is listed on the Oslo Stock Exchange under the ticker code ARR. www.arribatec.com

IB Marine Group is an Italian based software company providing a set of integrated solutions to manage, operate, maintain and document legal compliance within the maritime sector globally. InfoShip is the product name and commences of the following cloud solutions driving the digitalization within the maritime sector globally. www.ib-marine.com