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ABAX ACQUIRES AUTOMILE STRENGTHENING ITS POSITION AS EUROPEAN TELEMATICS LEADER

OSLO / STOCKHOLM. ABAX and Automile today announced they have entered into a definitive agreement under which ABAX Sweden AB will acquire Automile Holding AB, a Nordic leader in telematics and internet of things (IoT) services. Together they will form a leading Nordic SaaS telematics company with over 350.000 subscriptions in Europe and the U.S. Closing is expected by the end of October.

Enhanced Solutions: Innovation on the Foundation of the Most Modern, Open Telematics Platform

Automile has 87.000 subscribers to its core service, with customers in Sweden, Norway, the rest of Europe, and the U.S. Through the acquisition, Automile customers will enhance their current solutions with full access to the ABAX global IoT network, with unprecedented geographic coverage. The combination will deliver innovation and value-added connectivity services to the customers of both companies.

“The acquisition is an important step for us to further strengthen our operations and our position in the Nordics, Europe, and globally. Together with Automile, we will be at the forefront of innovation with the most modern, open, and advanced telematics platform”, commented Morten Strand, Group CEO of ABAX.

Creating Customer Value: Attractive Value Proposition of Combined Offerings

Existing customers as well as new customers will have access to the full product range from ABAX and Automile.

“At Automile we have an obsession with constant product development to exceed customer expectations. With ABAX, we can now deliver an even broader offer”, said Jens Nylander, CEO and Co-founder of Automile.

Aligned Goals: Building a Global Telematics Leader Through Profitable Growth

After many years of extensive investments in innovation and new services, Automile is today a fast-growing and profitable SaaS telematics company.

“My goal has always been to define Automile by high growth, good gross margins and profitability. Together with ABAX, we share the same objectives of creating shareholder and stakeholder value. With a significantly larger combined subscription base, we can build a global telematics leader with scale economies and an attractive value proposition to our customers”, stated Jens Nylander.

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This information is information that ABAX Group AS is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, with contact persons set out above, at 14:30 CEST on 13 October 2020.

About ABAX:

ABAX provide sustainable solutions for a connected world. Backed by Investcorp, ABAX is one of the leading companies in Europe within the telematics and IoT industries. Through smart solutions, ABAX connects your workspace by offering a variety of products and services. These services enable businesses to boost productivity, reduce costs while keeping oversight, and also increase performance among leaders and employees. All solutions are offered and delivered as Software-as-a-Service. ABAX has 300 employees and offices in Norway, Sweden, Denmark, Finland, United Kingdom, the Netherlands, Belgium, and Poland. The company headquarters are based in Larvik, Norway. www.abax.com

About Automile:

Automile is a leading Nordic SaaS telematics and IoT company having offices in Sweden, Norway, and the US. Trusted with over 10,000 businesses and 87,000 subscribers Automile offers fleet tracking, mileage logging, fleet management, and asset tracking services to small- medium and large businesses. Some of Automile´s investors are Insight Venture Partners, SaaStr, Dawn Capital, and Point Nine Capital. The company headquarters are in Stockholm, Sweden. www.automile.com