

## **NORBIT acquires iData and broadens the ITS business**

Trondheim, 11 May 2021: In January, NORBIT announced to be in exclusive negotiations to acquire a European company in the ITS segment. Today, NORBIT is pleased to announce that the company in question is iData Kft., and that a binding agreement governing the acquisition now has been signed. iData Kft., headquartered in Hungary, is a company specialized in vehicle tracking and fleet management related services, with a subscription based recurring revenue business model, and a strong customer base in its home market. As further elaborated on in the January announcement, the acquisition will create a broader platform for growth within NORBIT's ITS business segment.

"We have been impressed by iData's domain competence and market leading position in its home market within vehicle tracking and fleet management services. By utilizing our sales and distribution platform, we expect to strengthen the market footprint in Europe further. iData fits well into our selective M&A strategy and the company will play a key role in NORBIT's strategy to build a subsegment, within our business unit ITS, based on selected 5G/IoT niche applications with a high share of recurring subscription-based revenues," says Per Jørgen Weisethaunet, CEO of NORBIT.

Based on 15 years of experience, iData has developed software and hardware for fleet management, fuel control and vehicle protection. More than 34,000 vehicles from 4,200 customers are tracked using iData's iTrack GPS Tracking System.

"NORBIT is an innovative technology company with many of the same characteristics as iData. We share the same passion for market driven innovation and both believe in the value of strong teams. I'm convinced that iData as part of NORBIT will be able to accelerate growth and development. There is a good cultural match, and we look forward to joining forces and together expand the geographic reach and explore new opportunities for expansion of our offering," says András Szabó, CEO of iData.

The transaction values iData at an enterprise value of EUR 14.5 million, implying an equity value of EUR 14.5 million. The company had revenues of EUR 5.0 million in 2020, of with a ARR (Annual Recurring Revenue)<sup>1</sup> rate in excess of 80 per cent, and an EBITDA<sup>2</sup> of approximately EUR 1.9 million representing an EBITDA margin of around 35 per cent. The acquisition will be financed by issuance of consideration shares at a price equal to the last 30-days volume weighted share price of NORBIT ASA with a total value of EUR 2.5 million (utilizing existing board authorization), EUR 6.0 million will be paid as cash consideration, while the remainder will be settled through a sellers' credit.

The transaction is conditional on customary closing conditions, including regulatory approval in Hungary. Closing is expected to take place late Q2 2021.

### **For further queries, please contact:**

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### **About NORBIT ASA**

NORBIT is a global provider of tailored technology to carefully selected niches. The company's business is structured to address its key markets; Oceans is offering tailored technology solutions to global maritime markets, Intelligent Traffic Systems (ITS) is offering connectivity solutions for vehicle identification and tracking, and Product Innovation and Realization (PIR) is offering R&D services and contract manufacturing to key customers.

NORBIT is headquartered in Trondheim, Norway, with manufacturing facilities in Selbu and Røros, Norway and 15 offices and subsidiaries around the world. For more information: [www.norbit.com](http://www.norbit.com)

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<sup>1</sup> Annual recurring revenues defined as revenues from subscriptions, rent of devices and service fees

<sup>2</sup> EBITDA is short for earnings before interest, tax, depreciation and amortisation. EBITDA corresponds to operating profit before depreciation and amortisation. EBITDA is based on the consolidated non-audited accounts in accordance with Hungarian generally accepted accounting principles, converted to IFRS for presentation and information purposes. Both revenues and EBITDA are converted into EUR by using the average EUR/HUF exchange rate for 2020.