

Company announcement

Columbus A/S acquires ICY Security ApS

Columbus A/S acquires ICY Security ApS in Denmark, and thereby expands the business to meet customer demand for cyber security services.

Today, Columbus A/S has signed an agreement to acquire the Danish cyber security company, ICY Security ApS. ICY Security is among the largest consultancies and implementation companies in the Nordics within Identity & Access Management (IAM) with many years of experience within cyber security. IAM includes Identity, Governance & Administration (IGA), Access Management (AM), Privileged Access Management (PAM) and CIAM (Customer Identity & Access Management).

With the acquisition of ICY Security, Columbus expands its business to meet customers' increasing demand for secure access to business-critical data. The focus on Identity & Access Management is a natural step for many of Columbus' customers that are looking to raise the organisation's cyber security level.

"In the past couple of years, Columbus has focused on organic growth and on streamlining the core business. Having achieved organic growth in the last seven quarters, we are now adding acquisitions to augment our continued organic growth. The acquisition of ICY Security is an important investment in extending Columbus' offerings following the increased need for cyber security services from our customers. At the same time, Columbus secures a strong position in a fast-growing market," says CEO & President Søren Krogh Knudsen.

Columbus takes over 50 highly skilled employees in Ballerup, Aarhus and Aalborg. In addition, Columbus takes over the customer base comprising more than 70 customers, characterized by medium-sized and large enterprise companies.

Columbus offers a wide portfolio of digital solutions, including Cloud ERP (Enterprise Resource Planning), Change Management, and Application Management Systems. ICY Security's expertise in Cyber Security and Identity & Access Management complements Columbus' broad portfolio of business-critical solutions to new and existing customers.

ICY Security is a good match for Columbus, both when it comes to the potential synergies with Columbus' offerings and in relation to the company values and culture.

The ambition is to expand to the rest of the Nordic countries where Columbus already has a strong presence with close to 1,000 employees. Globally, Columbus has around 1,500 employees.

In 2022, ICY Security had a revenue of DKK 66.5m and EBITDA of DKK 4.6m (unaudited).

The acquisition was signed and closed on 11 April 2023 with financial effect from 1 April 2023.

Transaction overview

The agreed acquisition price is DKK 125m (Enterprise Value). DKK 40m is paid at closing, and the remaining amount of DKK 85m is dependent on reaching the agreed earnings targets and is expected to be paid over the next three years.

The acquisition is financed by Columbus' available funds.

Based on the above transaction, Columbus is adjusting the full year guidance for 2023 accordingly:

- Revenue guidance: From DKK 1,500m – 1,550m to DKK 1,550m – 1,600m, corresponding to a growth of 12-15% and an organic growth of 8-12%, both in constant currencies.
- EBITDA guidance: From DKK 115m – 135m to DKK 119m – 139m, corresponding to a margin of 7.4% - 9.0%.

For further information, please contact:

CEO & President, Søren Krogh Knudsen, +45 70 20 50 00