

Banqsoft acquires Concent to expand and broaden its market position

Nordic technology company Banqsoft, specialized in software for the financial services sector, has entered into an agreement to acquire Norwegian software company Concent. The acquisition will enhance Banqsoft's capabilities, offer an additional product line within credit management and debt collection, and expand the customer base. The strategic acquisition is part of an international growth strategy supported by Banqsoft's owner, Danish IT group KMD, part of NEC Corporation, a global leader in the integration of IT and network technologies. Banqsoft will take over customer relations, software and 85 employees located in Norway, Poland and Sweden. The two companies will join forces and continue to grow as one Banqsoft.

Banqsoft, a fast-growing Nordic FinTech player, is aiming at further growth and business development.

Within the last couple of years, Banqsoft's business has grown by around 20% per year, and earlier this year the company, in line with its strategic ambitions, acquired part of the Danish software company E Foqus, including leasing activities and assets related to the Foqus Finance product.

Banqsoft is now making another strategic move in acquiring Concent to complement its current operations and expand its position within the credit management software market segment.

"The acquisition of Concent fits perfectly with our strategic growth plan," says Terje Kjøs, CEO, Banqsoft. "Concent has highly skilled employees with great domain knowledge and a very modern and complementary product line within the credit life cycle that completes our customers' needs. The acquisition also adds interesting new customers to our portfolio. It's a clear-cut strategic fit, and we're delighted that Concent is now becoming part of Banqsoft."

"Over the years, Concent has shown significant growth and profitability. The company has proven to be an attractive partner for large actors in the international FinTech industry. The new industrial Banqsoft/KMD ownership of Concent will strengthen the strategic position of the business and represent a strong basis for further growth," says Thor Eika, Concent chair and Group Executive in Treschow-Fritzøe, which is selling its 51% shareholding in Concent.

Concent is specialized in software and services within credit management and debt collection and has a strong market position in the Nordic segments, with 144 municipalities, 100 collection agencies, and several banks and finance companies as customers.

Banqsoft will take over customer relations, software and 85 employees located in Norway, Poland and Sweden. Concent will be operated as an integrated business line in Banqsoft. The strong Concent management team will be retained at Banqsoft, and the product brand and investments in the product suite from Concent will continue.

New possibilities for all parties

Banqsoft and Concent have many similarities. Both started in Norway, have expanded throughout the Nordics, and have ambitions to further expand in international markets for financial services software.

"Becoming part of Banqsoft will lift the potential for Concent," says Oddbjørn Bergem, CEO, Concent. "Both companies are successful in a growing market and joining forces will leverage the strategic possibilities and give our customers a supplier with even broader capabilities and muscles. Our employees will also benefit from joining a larger organization with a powerful support base in the KMD Group and its mother company, the global NEC Corporation."

Supporting international ambitions

Banqsoft is a key player in the Nordic market segments for financial services software solutions, including digital banking and asset finance. This new constellation with Concent on board will open new growth possibilities across the Nordics and beyond.

"We've seen very good development for Banqsoft for a while now," says Per Johanson, Chairman, Banqsoft, and Executive Vice President, KMD. "Through the acquisition of the Danish strongly positioned leasing product Foqus Finance earlier this year and now Concent, we're underlining and supporting our strong ambitions and decision to execute on the international growth strategy. The financial services

software sector has large potential, and we have faith in our solutions and the proof we need to take additional steps. Banqsoft and Concent already have customers in a variety of countries, but we want to accelerate and continue the development, which the new strengthened positioning will support. We're also convinced that the combination of different solutions that support the whole retail finance life cycle makes a lot of sense for our customers."

Banqsoft's acquisition of Concent is expected to be completed in September once all the preconditions for the transaction are satisfied.

Aabø-Evensen and PwC have been advisers to Banqsoft and KMD in the process.

About Concent

Concent was founded in 1994 in Sandefjord, Norway, where it still has its head office. Concent has a strong position in the Nordic market segment within software for the credit management life cycle. The customer base is strong, with 144 Norwegian municipalities, representing 2.7 million citizens, using Concent's solutions for collection in the public sector. About 100 private collection agencies also use the software, as do many large public agencies as well as several banks and finance companies in Norway and Sweden. The company has around 85 employees, with offices in Norway, Sweden and Poland. Read more at www.concent.no

About Banqsoft

Banqsoft is an international subsidiary in the KMD Group. Banqsoft's core business is software solutions for efficient portfolio management related to loans, leasing, wholesale business, car fleets, cards and accounts for finance companies and banks. Banqsoft has achieved a strong position within asset finance sector and an increasingly stronger position in the digital banking sector services. Banqsoft's clients are located in the Nordic countries, Poland, the United Kingdom and the Baltic countries, and include companies such as Santander, Handelsbanken, Bank Norwegian, Nordea Finans, Volkswagen Finans and Toyota Financial Services. Banqsoft has around 250 employees distributed across offices in Norway, Sweden, Finland, Denmark and Poland. Read more at www.banqsoft.com

About KMD

KMD, the largest Danish-based IT company, develops and delivers software and service solutions for local government, central government and the private sector in Denmark as well as chosen segments in Scandinavia. The KMD Group has subsidiaries in Denmark, Norway, Sweden, Finland and Poland. KMD has more than 1,500 Danish and international customers in the public and private sectors, including more than 800 Danish and international companies. The KMD Group has an annual revenue of around DKK 5.4 billion and around 3,200 employees. KMD is a subsidiary of NEC Corporation, a global leader in the integration of IT and network technologies. Read more at www.kmd.dk

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