

VEHCO PRESS RELEASE

KEY WORDS:

VEHCO | AQUISION | GROENEVELD ICT SOLUTIONS | FLEET MANAGEMENT SYSTEMS

VEHCO STRENGTHENS ITS POSITION IN EUROPE THROUGH STRATEGIC ACQUISITION OF GROENEVELD ICT SOLUTIONS

Göteborg, Sweden, August 20, 2018. Vehco, one of the largest pan-european providers of Fleetmanagement systems, strengthens its position in Europe through the strategic acquisition of Groeneveld ICT Solutions, the leading Dutch Fleet Management provider. Through the acquisition, Vehco significantly grows the installed base of connected units and becomes the leading provider of systems for fleet management to heavy commercial vehicles (HCV) in Europe.



Vehco, a company in the AddSecure Group, today announced that it has signed an agreement to acquire Groeneveld ICT Solutions, a leading Dutch supplier of telematics and transport management software for a wide range of transport companies in Netherlands, Germany, Belgium, France, Spain, England and Poland. By integrating Groeneveld ICT Solutions' operations in its own activities, Vehco is taking one step further of becoming the European leader in Fleet Management to heavy trucks.

When AddSecure stepped in as new owners in May this year, Vehco attained the financial strength to become the largest provider of systems for Fleet Management in Europe to heavy commercial vehicles (HCV). Only three months later, Vehco announces the strategic acquisition of Groeneveld ICT Solutions, which will accelerate growth, expand Vehco's geographic footprint and strengthen the company's overall competitiveness and services in Europe.

"Through the acquisition of Groeneveld ICT we take a major step forward to becoming the largest provider of systems for Fleet Management in Europe. Groeneveld ICT has built a solid reputation when it comes to supplying leading edge Fleet Management Solutions and state-of-the-art ICT solutions, and will bring a strong customer base", said Magnus Orrebrant, CEO of Vehco.

"We are thrilled to now become a part of an expansive European group within Fleet Management. Groeneveld ICT brings a large installed base that will benefit from Vehco's innovation capabilities and expertise and we look forward to support the growth and work in the Vehco team", said Luc Lammens CEO of Groeneveld ICT Solutions

In 2017, Groeneveld ICT Solutions' revenue amounted to close to 13 million Euro and the company had 67 employees.

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About Groeneveld ICT Solutions

Groeneveld ICT Solutions is a leading supplier of telematics and transport management software for a wide range of transport companies; from charters to large transport and distribution companies. Groeneveld ICT's solutions help transport companies to streamline their processes, to make their journeys more efficient, safer and more environmentally friendly and to raise the service level. More information at www.groeneveldictsolutions.com

About Vehco

Vehco AB, established in 2001, is a leading European provider of Fleet Management Systems (FMS). The core business is to provide fleet management solutions to companies with commercial vehicles. The company has offices in Sweden (HQ), Finland, Norway, Denmark, Germany, France and in Italy. Vehco strives to always offer proximity and contact with its customers in the local language. The company markets and sells its products through a dedicated sales team and through partners in Europe. Vehco has 80 employees and a yearly revenue of 16M€. More information at www.vehco.com