

VEHCO PRESS RELEASE

KEY WORDS:

VEHCO | ACQUISITION | PAETRONICS | NO 1 IN FLEET MANAGEMENT SYSTEMS

Vehco acquires Finland's leading Fleet Management company, Paetronics Oy, to strengthen its Nordic footprint

Through the acquisition, Vehco does not only reinforce its position in Finland, but also pursues its growth strategy and vision of becoming the number one FMS supplier for heavy truck companies in Europe.

AddSecure-owned Fleet Management Systems provider Vehco, today announced that it has acquired Paetronics Oy, the leading Finnish Fleet Management supplier to a wide range of transport companies in Finland.

Shortly after AddSecure stepped in as new owners in May 2018, Vehco announced the strategic acquisition of Groeneveld ICT, a leading Dutch Fleet Management provider. With the acquisition of Paetronics, Vehco pursues its growth strategy and vision of becoming the leading Fleet Management provider in Europe to heavy commercial vehicles (HCV).

Through the acquisition, Vehco strengthens its market leading position in the Nordics and has a solid platform for European growth. At the same time, the company expands its know-how on state-of-the-art hardware and software platforms, empowers its solutions portfolio as well as increases its R&D capacity.

"We are very excited to bring the Paetronics team into the Vehco family. Both Vehco and Paetronics are committed to providing premium vehicle and transport services required by customers in Finland and across Europe. In addition, the two companies' company culture, business strategies, success definitions and customers are a good match" said Magnus Orrebrant, CEO of Vehco.

"We are pleased to join the Vehco team and looking forward to sharing both knowledge, experience and resources. Through the merge Paetronics' potential will best be realized and further growth and scale can be achieved," said Mika Kivela, CEO of Paetronics Oy.

"The acquisition further strengthens Vehco's and AddSecure's footprint in the Nordics, and fits well into the company's overall growth strategy and vision of becoming the number one FMS supplier. For Paetronics this merge is an opportunity to join an expansive European provider," said Stefan Albertsson, CEO of AddSecure.

The acquisition will cover 100% of Paetronics Oy and its Swedish subsidiary Econen AB. Paetronics will be fully incorporated and re-branded Vehco.

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About Paetronics

[Paetronics Oy](#) is a Finnish company founded in 1997, with over 20 years of experience in design and manufacturing of vehicle electronic devices and software. European transport companies, post and police departments as well as driving schools rely on Paetronics' devices. The company is particularly experienced in CAN, SAE and other vehicle electronics protocols and the applications that use them. Paetronics' products help customers make their business more effective and to reduce costs. The company, based in Helsinki, serves 350 customers and approximately 3 500 trucks, 5 000 taxis and 4 000 driving schools are equipped with Paetronics' products.

About Vehco

[Vehco](#), established in 2001, is a leading European provider of Fleet Management Systems (FMS), and part of AddSecure. The core business is to provide Fleet Management Systems for heavy and light commercial vehicles. Vehco serves over 1 200 customers and has offices in Sweden (HQ), Finland, Norway, Denmark, Germany, Netherlands, Belgium, France and Spain. Vehco markets and sells its products through a dedicated sales team and through partners in Europe and in North America. Vehco has 150 employees and a yearly revenue of 27M€.

About AddSecure

[AddSecure](#) is a leading European player within secure critical communications. The company provides over 50,000 customers and partners around Europe with secure communication solutions within monitored alarms and critical IoT communications. In total, AddSecure has delivered close to 400,000 connections and one million units.

The solutions - which help save lives, protect property and secure vital societal functions - are flexible, easy to install and help increase customers' competitiveness. AddSecure focuses on the following business areas; building security, building automation, energy and smart cities, as well as fleet management.

The company founded in the early 1970s today employs around 300 staff. AddSecure has its headquarters in Sweden and regional offices as well as a network of distributors around Europe.

Companies in the AddSecure group are [Contal Security](#), a leading Swedish supplier of solutions for digital in- and outward alarm transmission and integrated security systems; and [Vehco](#), a leading European Fleet Management Systems specialist providing proprietary IoT solutions to a range of large and small customer HCV (Heavy Commercial Vehicles) and mixed fleets across Europe. AddSecure is owned by [Abry Partners](#), an American private equity fund founded in 1989 and headquartered in Boston, USA.