

Cordel Norden AS acquires Congrid Oy

Oslo, 18 January 2021: Cordel Norden, a leading provider of software to craftsmen and construction companies, has agreed with Congrid Oy to join forces to strengthen the product portfolio and enable international growth.

Cordel Norden provides software and services (SaaS) to digitalize construction companies and craftsmen. The company consists of three subsidiaries with 8 offices in Norway and Sweden. The Cordel Group employs 110 people, serves +75 000 users from more than 8000 customers.

Congrid Oy is the Market leader of Construction Quality and Safety Assurance SaaS software in Finland, with more than 150 customers, including 17 of the 20 largest construction companies. The solution is a valuable tool for more than 10.000 active users in the construction industry. Congrid's 27 employees are located in Finland and Sweden.

«The construction industry and craftsmen need to comply to a variety of rules and regulations. This is very complex and involves many parties. Congrid has a great solution which help companies and craftsmen to stay be compliant and secure that information is captured and processed digitally.

We are very enthusiastic about the new opportunities that follows this addition to our group. Congrid is a great company that has taken a leading position in their field in the last years. We believe the solution will be a great addition to the existing portfolio we have and will strengthen our footprint in Quality and Safety Assurance software in the Nordic region.» Says Gustav Line, CEO in Cordel Norden AS.»

"Since 2013, we've helped construction companies to change the quality and safety assurance towards transparency and data-driven decision making. Construction companies increasingly utilize the field data in their operations .There is a need for a digital solution like Congrid in the Nordic construction sector. We have built a strong presence in Finland and currently strenghtening the market in Sweden. Joining forces with Cordel support our strategy to become the number one in the Nordics. We are looking forward to widening our Nordic footprint with Cordel " adds Timo Makkonen, CEO Congrid Oy

Founders and Management of Congrid will remain in their roles and will also become shareholders in Cordel Norden. The terms of the deal will not be disclosed.

For questions or more Information please contact:

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Facts about the Cordel Group (Cordel Norden AS and Congrid Oy):

Cordel Norden AS delivers software to digitalize and automate the manual processes for craftsmen and construction companies.

The Cordel Group has a customer base of +8000 and more than 85.000 users.

System Konsult AS was founded in 1987. Valedo Partners III AB became a majority owner in System Konsult and Bransjedata AS in 2017. System Konsult and Bransjedata merged the same year. The new company is named Cordel Norge AS and is a subsidiary of Cordel Norden AS. Cordel Norden has conducted three acquisitions (subsidiaries of Cordel Norden); Bygglet AB in 2018, EL-Info in Växjö i 2019 and Congrid Oy in 2020.

Gustav Line joined as CEO 1 September 2018.

The Cordel Group has 136 employees. The main office is in Ålesund in Norway. The Group has a total of 10 offices in Norway, Sweden and Finland.

Turnover: NOK 200m in 2020

Congrid is a connected quality and safety platform for construction professionals, with a mission to improve construction quality. The company offer a single platform in which all quality and safety management issues of any construction project can be managed – improving safety and quality, maximising site productivity and reducing costs.