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SmartCraft goes public after raising NOK 500 million, targeting continued growth

24 June 2021 – With a mission of simplifying business for construction companies and craftsmen, the SaaS company SmartCraft goes public on Oslo Børs today, with a market capitalization of approximately NOK 3 billion.

“The listing on Oslo Børs today, marks a huge milestone for the company. We have received strong support from many new shareholders, and through the IPO we have built a solid platform for our growth ambitions in the years to come,” said CEO of SmartCraft Gustav Line.

95,000 individual users, employed in 9,000 companies in three countries, use SmartCraft software as a service solutions to increase productivity.

“The construction industry is among the largest industries in the world, but also among the least productive. This is changing fast. Our solutions are the hub for our customers. They get full control of revenue and costs and make sure all rules and regulations are followed,” said Gustav Line.

In the period 2017-2020, SmartCraft recorded an average annual revenue growth of 71 percent. The operating margins have improved, and in 2020, the adjusted EBITDA margin of the companies in the SmartCraft group was 41 percent. In 2020, the revenue of the companies in the SmartCraft group was NOK 219 million, of which almost all was recurring.



“This is a result of organic growth supported by an active approach to mergers and acquisitions. Going forward, we target 15-20 percent organic growth per year, and we will continue to be very active in terms of acquisitions,” said Gustav Line.

SmartCraft raised approximately NOK 500 million at a price of NOK 17.80 per share ahead of the listing. In addition, existing owners sold shares worth approximately NOK 600 million and the managers over-allotted shares worth approximately NOK 110 million. The offering was multiple times oversubscribed and attracted a range of high-quality Nordic and international investors, including Capital World Investors, Carnegie Fonder AB and Handelsbanken Fonder AB that acted as cornerstone investors in the IPO. After the transaction, SmartCraft’s main owner Valedo Partners III AB will remain a significant shareholder in the company, holding approximately 39.2% of the share capital, assuming that the greenshoe option is exercised in full.

“As a listed company with a strong shareholder base, we are ready for the next leg of our growth journey. We are already the market leader in the Nordics, where we estimate the market potential to be around NOK 10.5 billion. We capture our share of this through organic growth and through more acquisitions. Over time we aim to become the leading provider of software to SME construction companies in Northwestern Europe, Gustav Line concluded.

About SmartCraft

- Leading Nordic supplier of business-critical, SaaS based software for construction companies and craftsmen.
- 9,000 customers and 95,500 individual users in Sweden, Norway and Finland. In addition to many small and medium-sized construction companies, the customer list includes large companies such as PEAB, Bravida, Rambøll, NCC and Brødrene Dahl.
- In recent years, the company has acquired several software solutions, including Bygglet in 2018, EL-Vis in 2019, Rørweb and Congrid in 2020 and Homerun in 2021



- SaaS-based business model, with 93 percent recurring revenue (subscription revenue)
- 71 percent average annual growth in operating revenues (CAGR) in the period 2018-2020
- Changed name from System Konsult to Cordel Norden in 2017. In 2021, the group was named SmartCraft.

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