

Arribatec Solutions agrees deal to buy IB Marine



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Software, AI and Big Data

Maritime technology company IB Marine has announced that it has agreed a €1.6 million deal to sell the business to Norwegian software and consulting firm Arribatec Solutions.

Arribatec serves more than 300 organisations in over 20 countries, spread across a variety of industries in both the private and public sector. The company employs approximately 170 people with offices in nine countries and is listed on the Oslo Stock Exchange.

Once the deal is finalised, Arribatec and IB Marine Group will work together to deliver and expand their software offering to the maritime sector, as part of Arribatec's international expansion strategy.

"IB has a strong position within the maritime sectors, providing a cloud-based Enterprise Asset Management solution to more than 60 customers in 11 countries with over 10,000 users," said Per Ronny Stav, Chief Executive Officer of Arribatec.

"The potential acquisition will strengthen our joint offering to the maritime sectors, delivered as a Solution as a Service to a high-potential pipeline of customers, and is key to

IB Marine is led by maritime technology veteran Giampiero Soncini, who was also previously the long-time CEO of fleet management software company SpecTec. Mr Soncini took over as CEO of IB Marine in late 2018.

“An acquisition by Arribatec, with its leading team, products and financial capacity, will provide a strong platform for an improved offering to our customers, industry consolidation and driving digitalisation through Solution as a Service to the entire shipping sector globally,” he said.

The acquisition will add 80 IB Marine employees to the Arribatec team, across offices in Italy, the US and Cyprus, and contribute additional turnover of around €6 million to the Arribatec accounts. The transaction costs of €1.6 million will be settled in cash, the companies said.

Arribatec and IB Marine Group expect to generate combined revenues in the range of NOK 350 million (approx. US\$39 million) in 2020.

“Our main target for 2021 is to expand our international operations, and an acquisition of IB Marine Group will be key to leverage our joint attractive offering to the maritime sector. I have known Giampiero Soncini for years and the IB team brings a proven track record, a solid standing in the maritime industry and a significant international experience serving as a platform for accelerated growth,” Mr Stav adds.

The option to acquire IB Marine Group included in the deal can be exercised by Arribatec between 15 December 2020 and 15 January 2021, with the potential closing expected to take place in January 2021.

About the Author



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Rob is Chief Network Officer and one of the founders of Smart Maritime Network