

Press Release – 30 August 2021

Karnov Group enters the French and Benelux market with the acquisition of EHS software provider, Echoline

Karnov Group AB (publ) has today signed an agreement to acquire 100% of the shares in Echoline SAS, a French provider of EHS compliance and monitoring software. The acquisition is in line with the Karnov Group strategy of expanding internationally on the growing market for compliance solutions within Environment, Health and Safety (EHS). The transaction is expected to close on the 1st of October 2021

Echoline is a leading compliance software provider within the area of Environment, Health and Safety (EHS), with a unique focus on regulatory monitoring. By applying legal intelligence algorithms developed in collaboration with in-house legal experts, the Echoline solution offers tailor-made legal registers and compliance with relevant legal requirements, all in an everyday language, making it much faster and simpler for companies to comply with regulatory obligations.

The platform is cloud-based, and the business model is based mainly on subscription. The solution is targeted at ISO certified companies in the French speaking areas of Europe and currently represents large and mid-size corporations in France and the Benelux.

Karnov Group acquires the Echoline shares for a total purchase price of EUR 2,7 m. The agreement includes an earn-out dependent on financial performance in 2021 and 2022. In 2020, Echoline had net sales of EUR 780k and an EBITDA of EUR 202k.

“With this acquisition, we are taking the next step on our journey of strengthening our capabilities in the EHS compliance market on an international scale. Echoline is a very interesting SaaS company with high recurring revenue growth. We have shared ambitions and are equally passionate about driving quality and efficiency enhancements for our customers. With a unique focus on regulatory monitoring, the differentiated high quality UX, and strong client relationships, Echoline fits very well in our brand portfolio.” says Pontus Bodelsson, President and CEO of Karnov Group

Karnov Group is currently present in the EHS compliance software market with Notisum and its leading pan-Scandinavian offering and the recently launched SheqApp service for European EHS compliance. Echoline will continue as a stand-alone company within Karnov Group with Co-Founder and CEO, Tristan Watts, leading the business. In time, synergies with existing Karnov Group EHS compliance solutions will be explored.

“I am thrilled that Echoline is joining forces with Karnov Group! This union will help us provide new content for our clients, strengthen our position in our home market, France, and grow faster abroad. As a 10-year-old start-up joining a 150-year-old group, together we are uniquely positioned to re-shape the way companies manage their legal data. Karnov and Echoline have a great opportunity to lead this shift in Europe and I personally couldn’t be more excited for this journey ahead of us” says Tristan Watts, CEO and Co-Founder, Echoline

The transaction is contingent upon certain conditions and is expected to close on the 1st of October at which point the company will be consolidated into the Group financials.

For more information, please contact:

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This press release contains inside information that Karnov Group AB (publ) is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on 30 August 2021, at 08:00 a.m. CET.

Echoline helps hundreds of companies from SMEs to Fortune 500 identify, stay up-to-date, and comply with EHS, HR and Food Safety regulatory constraints. Being aware that businesses have to navigate in an ever-increasing regulatory framework, Echoline provides tailor-made legal registers, regulatory monitoring and compliance assessment services, through an easy-to-use online platform. With offices in Toulouse and Paris, Echoline employs 11 people.

Karnov Group is a leading provider of mission critical information in the areas of legal, tax and accounting, and environmental, health and safety in Denmark and Sweden. With brands such as Karnov, Norstedts Juridik, Notisum, Legal Cross Border, Forlaget Andersen, LEXNordics and DIBkunnskap, Karnov Group delivers knowledge and insights, enabling more than 80.000 users to make better decisions, faster – every day. With offices in Copenhagen, Stockholm, Oslo and Malmö, Karnov Group employs around 280 people. Net sales in 2020 amounted to SEK 771 M. The Karnov share is listed on Nasdaq Stockholm, Mid Cap segment under the ticker “KAR”. For more information, please visit www.karnovgroup.com.