

Mercell acquires Negometrix in the Netherlands and expands its footprint in the European e-procurement market

Oslo, 10 February 2021 — Mercell Holding AS (“Mercell” or the “Company”) has signed a binding agreement to acquire 100% of the shares of the leading Dutch e-procurement company Negometrix B.V. for EUR 27 million on a cash- and debt-free basis. Mercell has carried out a private placement raising gross proceeds of approximately NOK 434 million, of which parts will be used to finance the acquisition.

Negometrix is the largest private provider of e-procurement software solutions in the Netherlands, with an established foothold in the emerging US market, and an integrated technology hub in Bulgaria. In 2020, Negometrix had revenues of approximately EUR 6 million, of which close to 90% was recurring revenue. The parties expect to complete the transaction during February 2021.

Negometrix’ market leading position in the buy-side pre-award market in the Netherlands offers a unique opportunity to expand the offering into the supply side and post-award segments by leveraging Mercell’s broad product portfolio.

“This is another important step towards realizing our strategic ambition to build a leading position in the European e-tendering and e-procurement market. The acquisition also opens the door to the potentially attractive US market. We gain access to a highly competent development team in Bulgaria which will add to our technology capabilities going forward. At the same time, we see opportunities to expand Negometrix’ addressable market with our solutions for suppliers and for the post-award market”, says CEO Terje Wibe in Mercell.

Focusing on the buy-side of the market, Negometrix has developed a very strong position in the Netherlands, with its e-procurement solutions being used in approximately 33% of tenders in the public sector. This makes the company by far the largest competitor to the publicly owned and operated TenderNed portal. Negometrix also launched US operations in 2018, with founder Jan Siderius heading the New York office.

Negometrix CEO Sander de Vocht and founder Jan Siderius are both fully committed to the transaction and will continue in their current positions.

“Mercell is in position to take the role as a European consolidator, and we are enthusiastic about becoming a part of this project. We look forward to joining forces with our new colleagues in Mercell to further develop the most user-friendly solutions on the market. We believe in Mercell’s ambitions to become the European market leader and the potential of our position in the US market”, says CEO Sander de Vocht in Negometrix.

“We acquire a solid business developed over the last 20 years and one of the most well-known European players in our industry. Negometrix has a strong corporate culture and a highly competent and experienced team. We are happy that Sander and Jan both will continue the growth journey with Mercell”, Terje Wibe adds.

“We’re very pleased to make the first major entry into continental Europe. Negometrix provides a very attractive platform to continue our expansion strategy as the leading provider of public e-tendering and procurement software in Europe”, says Joar Welde, Partner at Viking Venture and Chairman of the board at Mercell.

Negometrix has 80 employees, of which 34 at the headquarters in Utrecht, 33 at the tech hub in Sofia, Bulgaria, and 13 people in the US. Following the transaction, Mercell will have approximately 500 employees, and a customer base of approximately 29,000 customers across 15 countries.

Mercell has grown into a leading European provider of public e-tendering services over the past years, combining strong organic growth with a string of acquisitions in the Nordic region. The company’s two-sided SaaS platform caters to both public buyers and suppliers, with software solutions ensuring that public buyers comply with EU regulations requiring tender announcements on e-tendering platforms, and that the suppliers are notified of all relevant tenders. Mercell expanded its offering to e-procurement solutions for both public and private customers. The acquisition of Negometrix represents a further step towards the strategic ambition to become the leading provider of public e-tendering and e-procurement solutions in the large European market.

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