

# Aeternum Capital announces the sale of Legatech to Rapid Data

**Oslo, 12 July 2023:** Aeternum Capital (“Aeternum”), an alternative investment manager with a strategy to invest in public and private companies across the Nordic region, today announces the sale of its majority stake in Legatech, a leading provider of software solutions for the Norwegian and Swedish funeral industry, to Rapid Data (“Rapid”), Germany’s market-leading software provider for funeral homes and cemetery administrations. Financial terms of the transaction are not being disclosed.

Rapid will work closely with the management team of Legatech to continue the business’ support of existing customers in Norway and Sweden and to invest in new products and services.

Legatech Group provides software and digital solutions to help funeral homes to become more efficient and profitable. Legatech owns 100% of Bitnet, Adstate and Timecut, and through its operating companies serve more than thousand funeral homes in Scandinavia.

Since being acquired by Aeternum in 2021, Legatech has grown organically, expanded its product offering, and made several transformational acquisitions. Legatech is currently the clear market leader in Norway and Sweden.

**Aeternum Partner Gaute Gillebo** said: “Legatech was Aeternum’s first private majority investment, through the parallel acquisitions of Adstate AS and Timecut AB in December 2021. We are very pleased that we, in a short time, have been able to create a bigger and more robust player to provide even better services for our customers. During our ownership period Legatech has significantly increased its profitability. Aeternum is a long-term owner, and this divestment happened sooner than we expected. However, we believe that Rapid will be the best owner of Legatech going forward given the strong strategic rationale of combining the two companies.”

**Legatech CEO Simon Hansen Elvestad** commented: “During our time working with Aeternum we have had an exceptional journey. Their support and expertise have helped us building a strong market position enabling better solutions to our customers in a market with increasing demands. The merger of the teams and products from Bitnet, Timecut and Adstate made us the clear market leader in the Nordics. We are now very happy to welcome Rapid as our new majority owner as they bring sector expertise, and a strong product portfolio. By joining forces with Rapid we are in a great position to build the leader in the European market.”

**Oliver Eiler, CEO Rapid Data** added: “The acquisition of Legatech is an important and very exciting step for Rapid Data. Together with the strong Legatech team, we will continue to serve existing and new customers with equally relevant, efficient and innovative software solutions. Taking full advantage of current and new digitalization potentials will realize

accelerated growth on the way to becoming Europe's leading provider for the funeral industry.”

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### **About Legatech**

Legatech Group provides software and digital solutions to help funeral homes to become more efficient and profitable. Legatech Group owns 100% of Bitnet, Adstate and Timecut, and through our operating companies we serve more than thousand funeral homes in Scandinavia. For more information about Legatech Group and our solutions, visit [www.legatechgroup.com](http://www.legatechgroup.com).

### **About Rapid Data**

Rapid Data is Germany's market-leading SaaS provider for funeral homes and cemetery administrations with a focus on ERP and CRM solutions. The highly specialized and broad range of software solutions includes various and innovative online services for mourners and the bereaved. The Rapid Data team has decades of experience and expertise in technical development and sales of software solutions for the funeral industry. It operates from offices in Berlin, Lübeck and Selmsdorf and is also active in Austria, Switzerland and the Netherlands.

Visit <https://www.rapid-data.de> for more information.

### **About Aeternum**

Aeternum is an alternative investment manager with a strategy to invest in public and private companies across the Nordic region. The mandate is flexible both in terms of size and regions, but the focus of the investment strategy is to apply an active ownership model to drive sustainable value creation in quality companies in the small and mid-cap segments. Through in-depth quantitative and qualitative analysis, Aeternum invests in public undervalued return expanders and overlooked industry leaders. Aeternum also invests in private companies in high-growth business verticals, with a strong value creation potential.