

Information Highway acquires Veritema AB

—and becomes the Nordic region's biggest internet strategy and management consulting player

This acquisition consolidates Information Highway's position as a leading provider of Internet-based business solutions, while establishing the company as the Nordic region's biggest player in Internet strategy and management consulting.

"Internet-based business solutions are eliciting fundamental strategic and organisational change, and we must be able to provide our clients with strategic and management expertise. With Veritema's operational development and business process skills, we will become a stronger partner for developing the business logic of the future," reports Göran Wågström, Information Highway's CEO.

Veritema's employees provide Information Highway with many years' experience of strategic corporate management, as well as organisational and process development. Many are former employees of Andersen Consulting, Cap Gemini and Price Waterhouse/Coopers.

This acquisition also marks a vital step in Information Highway's growth strategy. The enlargement of its strategic and management consulting corps will imply upgraded expansion through Information Highway's other business areas.

Veritema assists its clients in developing their activities by utilising IT support. The company's clients are primarily focused in the banking/finance/insurance and IT/telecom spheres. The company was incorporated in 1997, currently has a headcount of 50 and is in robust expansion. In 1998, sales were SEK 20.1 m, with operating earnings of SEK 4.1 m. On a rolling 12-month basis, sales are now SEK 100 m.

The purchase price amounts to SEK 125 m and will be paid by a new issue of Information Highway shares, subject to the approval of an Extraordinary General Meeting.

"Many companies basing their business models on the Internet have an incomplete picture of how they can utilise this new technology throughout their operations. With Veritema's resources, Information Highway will gain the expertise necessary to illustrate the benefits of Internet-based business solutions to clients," indicates Lars Carlqvist, founder of the Veritema group and CEO of Veritema AB.

As Göran Wågström puts it, "Information Highway's offerings to its Swedish and international clients now encompass full-range undertakings from strategy to the implementation of leading-edge Internet-based business logic."

During September, Information Highway established three business areas:

- * Business Consulting
- * Interactive Design and Media
- * Technology Consulting

Including Veritema, the Business Consulting segment now employs 80 consultants of a total 330 employees.

"We intend to increase the number of strategic and management consultants to 100 before the end of this year, and to 150 by the end of 2000, when the entire Information Highway group will have 700 employees in eight countries," says Göran Wågström.

After full exercise of outstanding options, Veritema AB's ownership structure is as follows: IT-Provider, 27.6%; Ericsson, 21.6%; Triaxis Trust AG, 17.4%; OM, 7.2%; management, 15% and Lars Carlqvist, 11.2%.

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Information Highway provides Internet-based business solutions and services in within business, interactive and technology consulting. The company is quoted on the Stockholm Stock Exchange's O-list and is one of the IT sector's leading players; its objective is to be the Scandinavian leader within the Internet market's most expansive segment—electronic channels—the collective term for customer offerings of services, products and solutions that utilise IT to create leading-edge business solutions via channels such as the Internet/intranets, mobile telephony (WAP) and digital TV.

Information Highway: <http://www.infohwy.se>
Veritema: <http://www.veritema.se>