

January 31st, 2020

MobileXpense acquires Stockholm based Dicom Expense AB

Dicom Expense provides a travel expense solution and operates under the commercial name of “Expense” in the Nordic market.

Third acquisition in less than a year in line with ambition to become European T&E market leader.

The acquisition Dicom Expense is a logical next step to further strengthen the international position of MobileXpense.

By incorporating Dicom Expense, MobileXpense confirms its strong belief in the Nordic market, after acquiring eBuilder travel, the Swedish market leader for the corporate market segment, in 2019.

Three acquisitions in less than a year

Since the participation of PE Growth fund of [Fortino Capital in 2017](#), MobileXpense has followed a dual growth-strategy. Management has invested heavily in accelerating the autonomous growth as well as in acquiring other travel & expense providers in compelling markets.

Early 2019, MobileXpense acquired eBuilder travel, the Swedish market leader in travel and expense management for corporate customers. Later that year, it did the same with Declaree, an expense management company which focuses on SMEs in The Netherlands and Germany.

The acquisition of Dicom Expense is the third in less than a year. It complements the company's Nordic portfolio and allows MobileXpense to offer a solution to companies and governmental organisations of all sizes and complexities.

The combined solutions support 3000 customers of all sizes and industries, representing about 1.7 million end-users in over 100 countries to manage their employees' business travels costs. Customers include Canon, UCB, Panalpina, the Dutch government and many more.

European market leader

Recently the leading analyst firm IDC recognized MobileXpense as “Major Player” in its 2019-2020 IDC MarketScape for Travel and Expense Management Applications 2019 Vendor Assessment.

Pieter Geeraerts, CEO of MobileXpense: " MobileXpense is growing at an accelerated pace thanks to a successful 'buy and build' strategy. Our revenue has nearly doubled from 2018 to 2019 through both organic growth and acquisitions. While we have a longstanding presence in the corporate market, the combination of Expense and Declaree ensures that MobileXpense now becomes one of the European leaders in the SME segment as well."

Jan Bonnevier, Managing Director of Dicom Expense AB: "At Expense we are very happy to join the MobileXpense family and become part of one of the European market leaders in this industry. As part of a larger travel & expense management provider, we can now tap into the resources and expertise to expand our market leadership in the SME market from Sweden to the other Nordic countries".

About MobileXpense

MobileXpense is a leading provider of global Travel Expense Management solutions. Its uniquely flexible SaaS solutions simplify a complex and often time-consuming problem for business travellers, HR departments and accounting departments around the world. MobileXpense offers solutions for multinational organisations who need an international roll-out with full regulatory compliance with country-specific taxation and legal allowance regulations. Under the brand names Declaree and Expense, the company can now also offer solutions to SMEs. The combined solutions help 3000 customers of all sizes and industries, with 1.7 million end-users in over 100 countries to drive down their employees' business travels costs. Customers include Canon, UCB, Panalpina, the Dutch government and many more. MobileXpense is dedicated to making travel and expense management carefree for its partners, customers and their employees. *For more information, visit mobilexpense.com*

About Dicom Expense AB - Expense

Built on the idea of simplifying accounting of Travel and Expense Management, Stockholm based Expense was initiated 25 years ago. The smart cloud service and mobile app today streamlines the accounting of over 1500 companies' card invoices, travel bills and receipts digitally. Regardless of bank, card supplier or type of card, Expense simplifies everyday life for over 35000 users. *For more information, visit: expense.se*

About Fortino Capital Partners

Fortino Capital Partners is a European enterprise software investor, managing a €240m growth private equity fund, and a €80m venture capital fund for earlier stage software opportunities. The firm has offices in Antwerp and Amsterdam. Fortino Capital's investment portfolio includes Teamleader, Tenzinger, Maxxton, Efficacy CRM, Odin Groep, and Buybay, among others. *For more information, visit fortinocapital.com.*

About IDC MarketScape

IDC MarketScape vendor analysis model is designed to provide an overview of the competitive fitness of ICT (information and communications technology) suppliers in a given market. The research methodology utilises a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each vendor's position within a given market. IDC MarketScape provides a clear framework in which the product and service offerings, capabilities and strategies, and current and future market success factors of IT and telecommunications vendors can be meaningfully compared. The framework also provides technology buyers with a 360-degree assessment of the strengths and weaknesses of current and prospective vendors.