

Avance Metering



FOUNDED: 1996

LOCATED: Norway

INDUSTRY:
Energy Management

WHY SELL?
Powel decided to focus on their core businesses of Grid Management Software.

WHY VOLARIS?
Powel was seeking a safe and permanent home for their metering software business.

The Volaris Communications & Media Portfolio acquires a leading Energy Software Supplier in Northern Europe

Background

On January 1st, 2019, Avance Metering, an energy management and utility software business, joined Volaris Group's Communications & Media Portfolio.

Avance is a divestiture from Powel AS, a Norwegian-based supplier of software to the energy sector in Northern Europe. The company provides solutions to manage smart meters and connected systems for electricity, water, gas, and district heating. Their solutions are used by Distribution and Transmission System Operators to manage utility meters, collect and validate meter data and events, and monitor electricity grids.

The Decision to Sell

The market for meter data collection and management software had advanced since Powel first entered it in the late 1990's. In early 2018, Powel decided to focus on its core offering of grid and hydro power management systems and exit the metering software business.

Powel CEO Trond Straume recognized the value in the metering software business and what it offered its customers. Trond viewed a divestiture of the business as an opportunity to give the Avance Metering business unit autonomy under an acquirer that provided the right resources to grow the business.

With this in mind, Trond approached Volaris to discuss a potential acquisition of the business, starting the next chapter in the history of Avance Metering.

Enter, Volaris Group

Upon meeting with Volaris, Trond was impressed with the company's track record and acquisition philosophy.

Volaris Group acquires companies with the purpose of keeping them independent and provides access to capital and a management playbook to create sustained growth. Autonomy is encouraged through a decentralized business model that empowers businesses to make their own day to day decisions. Leaders are given

What Volaris Offered



LONG-TERM HOME

Volaris is a “buy and hold forever” acquirer, so Avance’s staff and customers can feel secure knowing the company won’t be sold to another buyer.



INDUSTRY EXPERTISE

Leading the acquisition was Volaris Comms & Media Portfolio Manager, Mats Ekelund. Mats has over 30 years of delivering business critical software to corporations and a history of growing Nordic Utility software businesses.



ACCESS TO RESOURCES

With the backing of Constellation Software Inc. (TSX:CSU), Volaris is able to provide Avance with the capital and best practices needed to scale within their home markets.

tools to drive their own growth, including access to a global network of leaders, management development opportunities, and benchmark metrics garnered from hundreds of acquisitions.

A Secure Future

Straume valued Volaris’ refreshing approach to M&A as a buy and hold forever acquirer. With this philosophy, Volaris treats all acquisitions as long-term investments – a principle of “software for life.”

This principle provides security for customers, knowing that the software won’t be resold to another company in the future. Maintaining transparency with customers and securing the trust of employees was a top priority for Straume, who knew he would have their support with this approach.

“Volaris’ commitment to developing and growing acquired companies as standalone businesses by investing in people and customers, gives us the peace of mind that the value Powel has built will be cultivated further for the benefit of all.”

–Trond Straume, CEO of Powel

What’s Next For Avance?

Integration with Volaris is successfully underway, and both teams are looking forward to this next chapter of growth. Using Volaris’ benchmarks and best practices, Avance is focusing on growing their market share and improving the alignment of their product and market strategy.

What’s next for you?

Volaris Communications & Media portfolio is looking to explore more opportunities within the energy management, Utility, Telecom and Media software niches.

Interested in learning more? *Let’s talk.*

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