

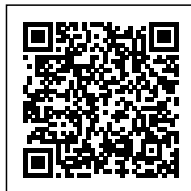
# GARRIGUES WITH AZKOYEN GROUP IN THE ACQUISITION OF VENDON

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**Tags:** [Aurelio Orrillo](#), [cn1](#), [Garrigues](#), [Laura Garcia Pérez](#)



The Azkoyen Group, a leading Spanish technology multinational that provides automated products and services, designed to bring unique experiences to people in their daily lives, has acquired 100% of the Latvian company (part of the Draugiem Group), Vendon, operating in connectivity and IoT solutions for digital payments and telemetry in Central Europe.

The initial cash consideration to be paid for Vendon is 9.3 million euros and possible further payments of up to 4 million euros, contingent upon the 2022-2024 business plan sales targets being achieved, which, in its final year, would amount to 8.5 million euros.

The company, founded in 2011 and based in Riga, with its most important markets being in France, Germany, Benelux and the UK, has over 45,000 connected machines. During these 11 years, the company has grown from a European operator to a global player, with machines connected in more than 82 countries. In addition, more than 55% of its turnover comes from recurring payments, thanks to stable contracts with its customers. Vendon's potential lies in its high level of expertise and R&D, which is why both the management team and the company's employees (34 in total) will become part of the Azkoyen Group after the takeover.

This acquisition reinforces the international growth of the Azkoyen Group, currently the leader in Southern Europe, whilst Vendon is the leader in Central Europe. Furthermore, the acquisition is a major boost for the payment systems, platforms and IoT solutions division, the largest contributor to the group's Ebitda.

The acquisition of Vendon also complements and accelerates the performance of the Azkoyen Group due to the multiple synergies generated both in the expansion of the business and in the development of new technologies and services.

Garrigues advised Azkoyen with **Aurelio Orrillo** (partner - in the picture) and **Laura Garcia Pérez** (principal associate - in the picture).